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WIRED NEWS

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Jail dispute

The prison service in England and Wales is expected to return in mirmal working this week-end. Talks at the Home Office

vesterday cleared the obstacles

The prison department agreed

in reinstate officers suspended officers is association said it officers association said it would not initiate more indus-

trial action during the negotia-tions, which start on Wednes-day. Back Page

A new Education Secretary to

replace Sir Keith Joseph will be

appointed this menth, Mrs.

Reshaffle this month

British captain killed

Baitish captain David Lycett

died in an Iranian missile altack on the Saudi Arabian maker Al-Safaniya in the Gulf.

Labour rule for Norway

Norwegian Labour Party leader

she had agreed to form a minority government after the three-party coalition resigned.

Eight church workers were

found guilty in Arizona nf

smuggling in and hiding

refugees from El Salvador and

Suatemala. The case has pro-

Two US nuclear submarines

have run aground in Europe, the

Pentagon said one in the Straits of Gibraitar on Tuesday

and one, badly damaged, in the

Sweden ordered the expulsion

of four Czech diplomats and a Czech citizen for spying. Page 2

Thatcher to visit israel

Mis Thatcher is to visit Israel

at the end of the month. She

Irish Sea in March.

Enveys told to go.

US subs run aground

Sauctuary verdicts

i data da tara

Gro Harlem Brundtland said

Back Page

Page 2

and state.

in the reopening of negotiations on the prison officers' dispute.

GW Joynson & Company Limited Brokers since 1890

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BUSINESS SUMMARY **UK and China**

in talks on

400

370

Radioactivity detected over UK as checks on food begin bonds claim

Saturday May 3 1986

FINANCIALTIM

BY DAVID FISHLOCK AND FIONA THOMPSON

No. 29.920

CHINA has at last agreed to negatiata with Britain nn bood issues totalling about 261m RADIOACTIVITY from the Chernobyl reactor disaster in the Soviet Union was detected which baya been in default over south east Britain yestersinca the Communists took day but experts said that it did Power in 1949. Settlement of outstandiog

not constitute a health risk. The Meteorological Office at payments, which include £162m Bracknell in Bersbire, said the in unpaid interest, would pave the way for China's resumed cloud should "clip the carner of borrowing in the UK bond market. This bas effectively been barred because of the default. Back Page Kent and then pass ovec the eastern part of East Anglia be-fore being blown northwards out into the North Sea. Its prediction came as more countries across northern

LONDON EQUITIES were more stable on currency considera-tions. Issues in demand were Europe reported abnormal levels of radioactivity following the those likely to benefit from a Soviet accident.

As this emerged. the Department of Health hegan urgent talks with other government departments over monitoring food imports from other countries

affected by the disaster. It is planned to aet up monitoring stations at or near ports to check food imports from Poland and the Soviet Union, where radioactivity were known to have risen levels sbarply after the reactor explotion near Kiev. Material from Chernobyl was

detected by a number of monitoring ocganisations, in-cluding the National Radiological Protection Board at Chilton, Oxfordshire. But the lower sterling rate against the board said: "The concentradollar. The FT Ordinary Share tions of radinactive material are very low-a small fraction of those detected in Sweden." Index rose 8.9 to 1,382.9, up 25 points on the week. Page 14 The Ministry of Agriculture is continuing daily checks nn in any case unoecessary.

STC, computers group, plans a juint venture with LSI Logic of US to make specialist chips at the STC microchip plant in

Close

FT Ordinary

Share Index

Hourty Move

APRIL 1986 MMY

Foots Cray, Kent. Back Page SANYO ELECTRIC of Japan plans to merga with an affiliata in a defensive move sparked by the yen's sharp appreciation Page 11

NORTHEAN IRELAND Indust-rial Development Board reported a 45 per cent drop in the new jobs which it promoted in the year to March 31. They fell in 2,910-halfway in the target. Page 4

AUSTIN ROVER. BL offshoot, Thatcher is to visit larged has agreed with Barclars Bank the end of the month. She on a borrowing facility of up be the first British Prime to £200m which will replace HOW THE RADIOACTIVITY HA

milk, one of the first indicators radioactive contamination. of increase in radioactivity Nn been recorded since tests has began last Tuesday. The Department of Health yesterday told travellers returning from areas near the disaster site that simple radiation checks were available " in prowide reassurance." The Department of Health had already stressed on Thurs-

day that there was "no need for anyone cesident in the UK to take any special precautions radioactivity from against Chernobyl. It warned that potassium iodide tablets could bave undesirable side-effects therefore most unlikely that those returning home from the for some individuals and were

The CHERNOBYL This statement was backed up yesterday by Dr Donald

Acheson, Chief Medical Officer, who again said there was no health risk to the public. Mr Kenneth Baker, Environment Secretary, said on a visit to Manchester: "I am glad in say that the latest information is that there is no undue increase in cadloactivity over the UK." Dr Acheson added that radiation measurements taken from the clothing and luggage of people returning from areas near the accident and from the travellers themselves "have been within safe limits. It is

SOVIET UNION

eMOSCOW

affected areas are at risk." However, simple radiation

checks were being offered at Heathrow for abyone returning from areas close to Chernobyl. The Foreign Office mean-while removed Moscow from the

list of places it is advising Britons to avoid, though it nrged travellers to stay away from Kiev, the western Ukraine, Minsk, Byelorussia, Lithuania and north east Poland unless absolutely necessary.

Port health authorities at Newcastle upon Tyne, Hull, Immingham, Felixstowe, Harwhich, Loodon (Tilbury and Sheerness). Dover, Folkestone, Southampton, Poole, Ports-mouth. New Haven, Liverpool, Heathrow and Gatwick have been advised that fresh vegetables, fresh fruit and dairy products from Poland and the Soviet Uoion exported on or after last Saturday should be held for testing by the Ministry of Agriculture, Fisheries and Food. Chancellor.

Elsewhere in Enrope, number of countries yesterday recorded increased levels of radioactivity, although no levels dangerous to humans were ceported.

In Austria the Federal Office of the Environment measurements remained above normal on Friday, while in Belgium the Environment Secretary said radioactivity there had risen over the coursa of Thursday Continued on Back Page Soviet nuclear disaster, Page 3; N-waste site, Page 4

Cannon buys Screen Entertainment

BY RAYMOND SNODDY

CANNON, the US film produc- the Star group. It has now added tion and cinema company, yestecday bought the former Thorn EMI Screen Entertainment division from Bond Corporation, the Australian brewing, media and energy groop, for £175m. The surprise deal has given Bond a profit of more than £35m from just

one week's ownership of Screen Entertainment, Mr Alan Bond, Bond's chairman, completed its purchase from Thorn for £125m

chose instead to accept a match. British film industry and a feelthe 107 ABC cinemas, with 287 own management. Mr Golan and his cousin Mr

Cannon said yesterday that this would give it 39 per cent of UK screens, including the 550 Yoram Globus, Cannon chief executive, bought the ailing independent cinemas. The deal is not conditional on Office of Canoon company for \$500,000

ing bid, which falled, from its ing that the hostile reaction against the original Cannon bid last autumn on the grounds it was not British bad been unwise

Mr Sydney Samuelson, chairman of Samuelson Brothers, the (£326,804) in 1979. Its growth man of Samuelson Brothers, the since has been rapid. It is media-equipment company, said making 30 films a year and last night he would bave liked Mr Golan said: "We feel that since has been rapid. It is media-equipment company, said out contribution to the E-tish sectors to be moving up-marker to but Elstree. However, he still film industry at this difficult after an initial reputation for welcomed the deal as "a shot time is so important that the what the industry calls schlock, in the arm for the British film OFT will understand and not that is, films with more vio- industry."

attack secrecy

set to

Summit

UK 40p. U.S.A. \$1.00

Canada C\$1.00 Bermuda \$1.50

By Our Foreign Staff

BRITAIN, the US and West Germany are determined th make the Soviet Union's secrecy in the wake of the Chernoby nuclear disaster an issue at the seven-nation summit which atarts in Takya tomorrow.

The three are anxious to draw full attention to the failure of the Soviet Union to appraise the world of a major civil nuclear accident. They are I expected to argue this raises serious questions ovec the Soviet Union's commitment to

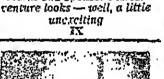
the arms control process. These views were made known yesterday by senior, officials travelling with Presi-dent Ronald Reagan, by Mrs Margaret Thatcher and by Mr Helmut Kohl, the West German The Soviet leadership mean

while persisted in its stance that what happened at Cher nobyl, near Kiev, last Saturday was of limited significance, with only two fatalities. Sovie officials attacked the Western Soviet press for exagerated reporting and maintained that the fire in the nuclear plant bad been put out.

Mr Mikhail Gorbachev, the Snviet leader, pointedly avoided reference to the disaster in a letter yesterday to six prime ministers of neutral, non-aligned countries. The letter, to Argentina, Greece, India, Mexico, Sweden and Tanzania, necket, sweeten and fatzalla, confines itself to attacking US nuclear tests on April 10 and 22. Mr Boris Yeltsin, head of the Moscow Communist Party, said that the West had exaggerated the extent of the disaster at Chernobyl. It was the first statement by a senior Soviet leader no the accident, and may indicate the political line the leadership has decided to

take The introduction of the Chernobyl disaster into the summit is expected to affect the agenda. Mrs Thatcher is understood to believe that Soviet secrecy undermines any Soviet undertakiogs on vertification in en arms control agreement.

ant to it



Marks and Spencer's latest



Parts for your cal

WEEKEND

FI

Emperor Hirohito, who this week celebrotes 60 years on the Chrysanthemum Throne, has become what he was first trained to be-a constitutional monarch

800 iter on fec

rou the

isk



FINANCE The investment potential in works of art reads less







Minister to go there since it. was founded in 1948. Page 3

Nurses oppose striking

Delegates to the Royal College of Nursing's annual conference voted not to ballot members on scrapping the unina's no-strike rule. Page 6

House price rise

House prices rose at an annual rate of 10 per cent lest month, the Halifar Building Society said Page 4

China sold out

The sale of the cargo of china plate found in a ship wrecked in 1752 in the South China Sea realised £10.1m, 3.3 times the estimate, at Christie's in Amsterdam. All the items were sold.

Punjab cabinet split

Two Punjab cabinet members resigned in protest at the police raid on the Sikhs' Galden Temple in Amritsar. Page 2

1,000 held in Ghile

More than 1,000 peopla were arrested in Chilean cities during Labour Day demonstrations, by oppositinn trade unions.

Money talks

00

linng Kong financial experts adjoined a meeting called to discuss a constitution for tha colony -- it is supposed to keep its capitalist systam after China takes over in 1997 - when they found name of them could define capitalism.

Financial Times The Financial Times will not be

published nn Monday.

MARKETS	
DOLLAR	STERLING
New York lunchtime: BM 2.21425 FFr 7.054	New York lunchtime: \$1.5235 London: \$1.52575 (1.5295) DM 3.37 (same) FFr 10.7225 (10.735)
SFT 1.8585 1169.8	SFT 2.82 (same) 2258.25 (259.5) Sterling index 76.0 (76.3)
DM 2.314 (2.203) FFT 7.045 (7.0175) SFT 1.8525 (1.6435)	LONDON MONEY 3-month interbank: closing rate 10 fr % (same)
Y169.75 (169.6) Dottar index 114.5 (same) Tokyo close Y170.7	NORTH SEA OIL Brent 15-day May \$13.65 (\$12.70)
IS LUNCHTHME RATES	STOCK INDICES
Fed Funds 61% Inanth Treasury Bills: Vield: 6.32% Loog: Bond: 119# Vield: 7.61%	FT Ord 1.382.9 (+8.9) FT-A All Share 812.52 (+0.6% FT-SE 100 1.652.5 (+12.4) FT-A long gilt yield index: High coupon 9.01 (8.94) High coupon 9.01 (8.94)
GOLD	DJ Ind Av 1,781.5 (+8.72)
New York: Chmex June latest S346.3 Jondon: \$543.25 (\$345.25)	Tnkyo: Nikkel 15,868.44 (+85.79) yesteriey, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium 1 CKI.S: Stonts Fr 8.00; W Germany DM 2.20; Incland 50p; Italy L Humberlands FI 2.75; Nerway KKr 7.00; Portugal Esc 80; Spain Skr 7:00; Switzerland Fr 2.20. İlanma!

existing arrangements and be last Friday. more cost-effective.

Mr Menahem Golan, Cannon chairman, said yesterday that Cannon would pay Mr Bond HILLSDOWN HOLDINGS, food and furniture concern, moved more than f130m in cash and to counter the attempt by Tate the rest in the form of Cannon & Lyle to buy British Sugar shares and the Australian rights without a reference to the Monopolies and Mergers Comto 2,000 films in the Screen Entertainment library. Payment mission. Page 10

TUC ruled that ASTMS and Bifu unions, which are in conflict over bargaining agreements at Sun Alliance; should seek joint negotiating deals there.

PAN AM of US suffered a further heavy net loss in the first quarter-totalling \$118.4m (£77.6m)-despite lower costs Whitbread and Allied-Lyons and fuel prices. Page 11

Page 6

EASTERN AIRLINES of US is taking legal action in an attempt to force the machinists' union to negotiate over a proposed 15 per cent pay cut. Page 2

BY LISA WOOD WAH KWONG, Hong Kong shipping group negotiating a rescue plan, ceported 1935 losses of HK\$2.93bn (£243m). WHITBREAD and Allied-Lyons, kind between two competing man and chief executive of two of Britain's biggest brewers, is designed to Allied-Lyons, wines and spirits brewers, yesterday announced strengthen their position in the division, said the merger could two. of Britain's biggest brewers, yesterday announced the mergec of theic light wines Page 11 and wholesaling businesses in

BRITISH & Commonwealth the UK and Europe. Shipping, transport and finan-The move brings together Allied's Grants of St James's cial services group, is to take control of Bristol-based stockbroker Stock Beech. Page 19

and Whitbread's Stowells of spirits operations mainly Chelsea subsidiaries with supplying their managed houses merged brands including Nicho- and off-licence chains, have BM GROUP, construction industry supplier in which house-builderi C. H. Beazer bas a 64 per cent stake, launched a las, Caivet and the Stowells of Chelsea Wine Box. The equally-owned enterprise will have a turnover of more £19.4m bid for Benford Conthan £250m, net assets of £52m crete Machinery. Page 10 and about 15 per cent of UK

Richard

Some unit trust quotations wine sales. in today's issue have not been brought up to date because was strengthening its board with the multiple grocers comwith four internal appointments manding more than 50 per cent some fund managers were mable to supply prices. This and that Sir Derrick Holden- nf this. Brown, group chairman, was Ms Micbelle Proud, of Wood relinquishing his chairmanship Mackenzie, the Edinburgh-of Allied Breweries, the group's based stockbroker, said: "This was due to a computer break-สังพม.

of the £175m is to be completed by the end of December. The deal creates by far the largest single cinema chain in the UK. Cannon already owns 198 screens through its purchase

screens.

to merge wine businesses

in 1982 of the Classic chain and subsequent acquisition of

Allied also announced that it

will assume its chairmanship.

be petty."

The OFT has called for the purchase documents, Cannon says it has turned loss-making filmcinemas in the UK into profit and had a rolling programme of cinema refurbishment.

Yesterday Cannon also announced it had bought a site near Piccadilly Circus, London, and planned to build there one of the world's largest cinemas,

with 17 screens. Cannon, with Mc Gerald Ronson's Heron International, bld £110m for Screen Entertainment

UK light wine market and forge

a strnng base on which to com-

pete internationally. In the UK the leading

brewers, with their wine and

suffered from competition from

the multiple grocers such as J. Sainsbury. Tesco and Marks &

Spencec, which have their own

It is estimated that off-sales

account for more than 70 per

cent of UK table wine sales.

label products.

beer division. This is intended merger is a response to the

to give him more time to fight price pressures being hrought

off any future bostile bid from upon the market by the super-

Elders IXI, the Australian con- markets. The specialists do

glomerate, and enable him to offer competitive prices, but be-

concentrate on the proposed cause their cost bases are

acquisition of the spirits higher they make less profit

division of Hiram Walker, the than the grocery make less pr Canadian drinks group. Mr Sainsbury's alone has m

last autumn but Thorn EMI for the deal yesterday from the

lence and adventure than plot. Yesterday's deal, apart from the cinemas and film library, covers the Elstrea studios and and video-distribution businesses.

The company said it planned to make 10 film a year at the Elstree studios and would honour Screen Entertainment commitments to British pro-ducers. Mr Barry Jenkins, was made with Heron Intec-managing director of Cannon national there is now the Group (UK), will run the enlarged company. There was a cautious welcome

be seen as a defensive move as far as the UK market was con-

cerned. But it was also offen-

sive in developing the group's

strategy in overseas markets where there was growing com-

petition from groups such as Seagram of Canada, Pernod

Ricard of France and Villa

to invest in this business and

develop strong brands." said Mr Jackaman. "We will be im-

proving the production bases

and concentrating our pcomo-tional funding.

named new business will bave

overseas sales accounting for

about 25 per cent of turnover.

Whitbread will briog nearly all

the overseas earnings with its Calvet (France), Calvet (West

Germaoy) and Langenbach

The merged business will also

incorporate the spirits distribu-

tion activities of Grants of St.

James's. It will supply both

Whitbread's Thresher off-licence

chain and Allied's Victoria

free trade business.

(West Germany) operations.

At the start, the so far up-

Banfi of the US.

"We intend

2

Well & Jone STILLERS PLAN SCOTLA

STABLISHED RASPEC

Mr Alan Sapper, general secretary of the Association of Cinematography, Television and Allied Technicians, the main technicians' union, said that subject in safeguards on Britisb film production and keeping cinemas open "we will be

cheering." Because Cannon's original national there is now the possibility Mr Ronson might take a minority stake.

Backgroond, Page 6;

in the communique specific reference to "something about unnecessary Soviet secrecy. However, it is not clear whether other nations will wish to make such formal connections between the civil disaster and the arms control negotlations most support in which principle.

Chancelloc Kohl told a new conference in Bangkok on his way to Tokyo that he would "insist" on the disaster being



TRAVEL North Korea opens its doors to intrepid tourists XII



ARTHUR BELL & SONS 'PIC., ESTABLISHED 1825

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The merger, the biggest of its Mr Michael	Jackamsn, chair. Continued on Back Page
CON	ITENTS
Man in news: Boris Shcherbina	8 Prison politics: background to the dis- 8 pute
Appointments	11 SE Deelings

Sainsbury's alone has more

director of Allied Breweries, licence sales which brings large combined public housa and

economies of scale.

Martin, managing than 15 per cent of UK off- Wine subsidiary as well as their

Bullding Soc Ratus Commodilies Company Nows Economic Diary European Options . FT Actuaties Foreign Exchanges Gold Markets	9301110733	Letters	Lendon	4, 5 6	ANNUAL STATEMENTS Mercantile Trust Thos. Jourden INTERIM STATEMENT Kielmwort Benson Eurobord	5
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For London market and latest share index 01-246 5026; overseas markets 01-246 5086

OVERSEAS NEWS

Senate passes \$1,000bn compromise budget plan

BY STEWART FLEMING IN WASHINGTON

summit meetings in Tokyo partly as a result of the strength claiming that the US economy of the housing market. summit is still expanding, albeit moderately, and that the chances of congressional action to reduce third consecutive monthly the federal budgel deficit sig- decline. In addition some 35,000 nificantly next year cannot yet jobs were lost in the oil and be written off.

Late on Thursday, after a stalemate which had lasted for several weeks, the US Senate approved a compromise budget resolution calling for total spending in fiscal year 1987 of more than \$1,000bn, but which would etill hit the \$144bn budget deficit target set by the Gramm - Rudman - Hollings Budget Process Reform Law passed late last year.

Yesterday, the Burean of Labour Statistics reported that 7.1 per cent from 7.2 per ceot of the labour force. Once again the detailed unemployment data pointed to a continuing expansion of the service and construction industries - last month

PRESIDENT REAGAN will be some 270,000 jobs were added concrete legislative evidence able to go into the economic in these sectors of the economy that the trade issue is surfacing that the trade issue is surfacing again on Capitol Hill emerged

In manufacturing industry Means Committee gave final employment fell by 25,000, the approval to an committee gas industries for the third consecutive month.

ing partners to cut back their bi-lateral trade surpluses with the US. It also includes pro-Nevertheless many economists will see the unemployment report. The first significant statistical data on the economy posals to limit the President's discretion somewhat in enforc-ing US trade laws The bill is widely agen as a Democratic Party political docu-ment designed with the congres-sional elections in mud. To the in the second quarter, as a sign that the sluggish expansion of sional elections in mind. In the unlikely event it were to clear the past year is still underway.

Eastern Airlines seeks to

force union to negotiate

BY TERRY DODSWORTH IN NEW YORK

Both the continuing pressure on the US manufacturing sector both the Senate as well as the House in its current form, Presiwhich has been hit in part by House in its current form. Presi-weaker domestic demand but dent Reagan would almost ceralso by imports, and the forth-coming congressional elections, Sen Robert Packwood, chair coming congressional elections. Sen Robert Packwood, chair are helping to stir protectionist man of the Senate Finance Cum unemployment on a seasonally sentiments on Capitol Hill mittee, the committee respon-adjusted hasis fell in April to again. The Administration has sible for tax and trade issues in been citing this development to support its calls for West Ger-many and Japan to accelerate in the committee for a revised many and Japan to accelerate in the committee for a revised their growth and increase their tax bill, his most upbeat assesspurchases of US goods. ment of the outlook fo Late on Thursday the first form in several weeks. ment of the outlook for tax reThatcher to visit Israel this month

By Andrew Whitley in Tel Aviv MRS Margaret Thatcher Is to make the first visit by a Britisb Prime Minister to Israel aince the founding of the state in 1948. The visit will take place at the eod of clauses designed to force tradthis month.

The visit will take place from May 24-27, over the Whitsuntide holiday weekend. Mrs Thateher is expected

lo explore the current possi-bilities of getting peace talks going belween Israel and Jordan, following the break-down earlier this year of efforts to form 2 joint Jordanian-Palestinian nego-tiating leam.

She is also expected to add ber weight to that of the US to pressing the Israeli Government to make Improvements in conditions for the Palestinian population of the Israeli-occupied West Bank and Gaza regions.

Israel Radio said meetings would be held with Mr Sbimon Peres, the Labour Prime Minister, and Mr Yit-zhak Shamir, the Foreign Minister, and Likud leader who is scheduled to take over the coalition National Unity Government in Oclober. The return to Jerusalem of

Prime Minisler of the former governing power of the old Palestine Mandate. after more than 40 years will be beavily laden with historie significance not lost on either alde.

The special relationship between the two constries may have been strained at times in recent years, especially after the 1982 Israell invasion of Lebanon.

But the visit to London by bave been a success.

Commercial ties bave, meanwhile, grown in import-Brazil as a markel for British

By Kevin Done in Stockholm

espionage. In a short communique lhe Swedish Foreign Ministry said that it believed that the spying activities of the five had not damaged Sweden's national Interests, bot that damage could have been caused if they had been

Norway set to have minority government

revenue.

market prices, have raised the

duty barrier on US corn and

sorghum from 20 per cent to

more than 100 per cent.

BY FAY GIESTER IN OSLO

Torm a minority Labour Government, following the resignation of the mioority three parties in the oulgoing three-party coalition led by the Conservative Prime Minister, Mr Kare Willoch. (50) with the Christian Democrats (16) and Party, yesterday agreed to with six. the Centre — farmers — Party The new Cabinel is likely to 112).

be ready to take over in about a wcek. Meanwhile, Mr Willocb's Holding the balance, in the 157 member Storting, is the liny right-wing Progress Party. Its two MPs sided with the rest government will continue in office as a carelaker administra-1jon. Labour is the largest party in

of the Opposition earlier, this week, when the Storting voted the Storting tparliament) on a Government proposal to majority, should be consulted day. The improvement elected lass September. 11 has raise the petrol tax. Mr Willoch to see whether there was a intervention, by 71 representatives and on most had repeatedly warned, ahead basis for forming a government central bank.

US-EEC trade talks start

BY WILLIAM DULLFORCE IN GENEVA

THE HEAT was lowcred yesretaliate. Community officials yester-

terday in the US-EEC conflict over the effect of the Comover the effect of the Com- day agreed to hand over the munity's chlargemenut on US detailed information requested by the US on changes in the trade in farm products with Spain and Portugal. The two sides "agreed to ing from Spani move forward in a business-like guese accession. manner and see where we come

of talks here to settle the dispute within the rules of the General Agreement on Tariffs

to develop into a trade war afler Washington had anoounced that it would impose oew

By Jim Jones In Johannesburg

to the independent Labour

Monitoring Groop, between 70 per cent aod 90 per ceot of employed black industrial

employed

unemployed.

The EEC yesterday did not budge from its position that under Gatt rules compensation can only be negotiated on a "global basis" over the full patlern of trade tariffs resulting from Spanisb and Portu-Evaluation of the figures is range of trade between the US expected to take most of May but officials estimate that negoand the Community, not offered

tiations over tha main dispute, US exports of corn and sorfor damage to a specific product. But Community officials were clearly under instructions to go gbum to Spain, can begin by the middle of Junesome of the way to meet the US The US is asking for speedy compensation for the loss of

demand for speedy action over Spanish trade. trade caused by the application The European Commission yesterday announced the estabof Community variable levies to Spanish imports of these prolishment of a special task force to conduct negotiations in the ducts from March 1.

Prem gambles on call to form new Thai government BY ALAIN CASS

THAILAND faces a tima of coalition, over a diesel vehicle uncertainty after its longest tax bill, period of stability under a The re freely-elected government, fol- the SAP

The revolt signals a split in the SAP which had been pre-viously held together by its former leader Kukrit Pramoj. Prem may, in fact, he glad

Bank rate cut

of the opportunity to demon-strate that be enjoys public sup-port in the forthcoming elections in order to forestall any government's defeat on possible counter-move by officers a loyal to the outgoing army chief, Gen Arthit Kamlang-ek. minor economic issue,

Prem is gambling that he Gen Arthit is due to retire will erverge as the prime canemployed black industrial with charge as the prime can-workers stayed away from their jobs, with the greatest propor-tional support to the militant Eastern Cape, where more than half of all black workers are votes to form an administrain September and has already been told he will have another one-year extension, raising fears that he may mount a coup against Prime Minister Prem. tion.

The last parliamentary crisis in Thailand occurred in Feb-rnary, 1980, when the then prime minister, Kriangsak Chomanan, resigned under pres-sure from the military and poli-ticians over his economic Prem, who came to power in In the primarily agricultural 1980 from being army com-mander-in-chief, is already Thai-Orange Free Stste, ooly the mining industry was affected as mineworkers downed tools in mineworkers downed tools in land's longest-serving prime the wake of a Supreme Court minister since the country beticlans over his economic came a constitutiooal monarchy ruling that a strike in support of demands for a paid public in 1932. holiday on May Day would be This us policies.

This unprecedented period of

MRS Gro Harlem Brundtland, issues can count on the support of the vote, that his Govern- that would command the leader of Norway's Labour of the Socialist Left Party, ment would quit it this port of all form. Party, yesterday agreed to with six. measure were defeated. Mr Carl Hagen, leader Mr Carl Hagen, leader, UK "

befor

N-pla

Y DAVID FISHLOCI

PERIOD of these

A PERION CE E MARCE Auraber des autors and about the aurors and nuclear to the field forecast to the field the concernance is con-

the Line of L north inspector, of L north Muthan former description the Line description the Line of the second social the second and has been in the second of since it was set difficulty of den't the second

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SIG Britain Trans-then Union Sections is Of Autient Sections, Market Sections, States Sections, Section Sectio

os success antiperta, add many cher ortho bad recent a conta com the South for that even though for that were there.

even chere. His own Apaculation of the fixery cross socient way the and of Lord Marchae Cl man, report fixery values of the fixery way that a lenge

Progress Party, adv forming a mini-coalition Mrs Brundtland was not eager to take the reins. Nur-way's over-heated economy is the two centrist parties unwilling to co-operate. When this became clea facing a difficult period, because lower earnings by its important offshore, petroleum sector will hit the balance of Brundtland consented for a Labour Party governi • The Norwegian Krone trade, as well as government significantly in trading

Oslo exchange yesterday US dollar was quota Nkr 7.25 in New Yor Before consenting to form a Government, she insisted that the four non-socialist parties, Thursday with the rate Oslo market at Nkr 7.03which together do have a day. The improvement rei

> **Party split** threatens Austrian coalition

By Patrick Blum In Vienna

USTRIA'S Freedom (FPO); the junior partne the coalition Government the Socialists, is threa with a split that could danger the survival of coalition.

Tensions between the li and nationalist wings of FPO have come to a head the decision of its organis in Carinthia—the party's la —to no longer recognise federal party leadership. Meanwhile, Dr Fred Sino the Austrian Chancellor

These Vision at a last These was not a last frem 2 burns with graphice to send by graphice to send by which a had explored. Ma Can Car Constant In With The Friday State Sat the Friday Sat With the Friday Sat With the Friday Socialist leader, yeste for Dr Kurt Waldheim in presidential election tomo because of the harm this n 145 12441 7 do to the country's repula Dr Waldheim bas heen a centre of an international troversy following allegat which he has denied, tha Magnin und anna was implicated in Nazi at ties. The opposition peo party which supports him called on Austrians to vote E. Gern

him out of patriotic duty The FPO row, just befor morrow's presidential elec comes at an embarras moment for the FPO and Socialist coalition partner, could damage the chances

and a nationalist wing strol

critical of the coalition with Socialists. Mr Joerg Hal

the youthful leader in Carin

and a promioent representa

of the nationalist wing,

A PROMITIVE TO payson and a series South the series of Cront 5, 200 r patential for the to the the series Dr Kurt Steyrer, the Soci candidate, in the election. The FPO is divided betw a liberal wing led by Dr.] poses, as that be bert Steger, the party lea

reported in the Wat Dr. Karl, Land, G. re int in the i Physics Gint y 2020 - Griefer

military

BY LESLIE COLUTT

Dr. Linder arrests

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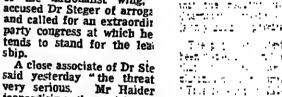
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quotas and tariffs on EEC products from July 1 and Brussels The levies, designed to Gatt on the consequences of had drawn up a lisi of US pro- equalise differences between Spain and Portugal joining the ducts against which it would internal Community and world Community. S. African

business takes stock

Mr Peres in January was considered by both sides to

ance, putting Israel today well above other major couo-tries such as China and

Sweden expels

THE Swedish Government bas ordered the expulsion of fonr Czechoslovak diplomats and a fifth ... Czech .. citizen for

Two Japanese politicians on bribes charges

By Carla Rapoport in Tokyo

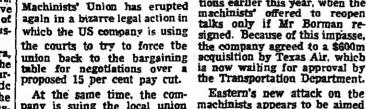
FOR THE first time in 10 years, two Japanese politicians bave been indicted on charges of accepting bribes from industrialists.

Sakonshira Inamura, Mr former director-general of the National Land Agency and currently a Liberal Democratic Party (LDP), member of the Diet, was charged with receiv-ing Y5m (£15,000) in hribes from the Japan Federation of Yarn Twisters Association.

A former member of the Democratle Socialist Party (DSP), Mr Funio Yokote, was charged with receiving Y2m in

the accused men deny the charges.

and the deposed Marcos regime deteriorated into stormy antago-of the Philippines continue. nism.



THE BITTER conflict hetween

Eastern Airlines and the

of the company.

Eastern's action brings the board into direct conflict once bribes from the Yarn Twisters. Mr Charles Bryan, the bead of The case is the first to in-the company's division of the law be and the company's division of the law be and
ia now waiting for approval by the Transportation Department. Eastern's new attack on the machinists appears to be aimed at pushing ahead with negotiapany is suing the local union branch for allegedly seeking to tions over pay cuts in a move displace Mr Frank Borman, the former astronaut and chairman that would facilitate the mer-

again with one of its directors, a director of the group when recover more than \$20m in damit signed a pace-setting em-investigations ployee participation deal three

DOW CHEMICAL OVERSEAS

CAPITAL N.V.

ger with Texas Air. The chair-man of Texas Air Mr Frank Lorenzo, who has a reputatioo for slashing wages in the air-line industry, has made it clear that he wants some reductions from the machinists. volve Japanese politicians since International Association of from the machinists the Lockheed payments Macbinists and Aerospace Wor-scandal 10 years ago. Both of kers (IAM). Mr Bryan became pany said it is also seeking to

ages alleged to have been sus-Meanwhile, Investigations ployee participation deal three tained by the carrier "as a con-into alleged illicit transactions years ago, but since then his sequence of illegal conduct on between Japanese corporations relations; with Mr Bormao have the part of IAM officers, plus

The boardroom conflict came

to a head during wage negotia-

tions earlier this year, when the

machinists offered to reopen

goods and services.

Czech 'spies'

out," Mr Douglas Newkirk, the assistant US trade repre-sentative, said after the start and Trade (Gatt). The dispute had threatened

NOTICE OF CALL AND REDEMPTION

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$120,000,000 8% guaranteed notes 1986, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "Notes"), that all of the notes have been called for redemption prior to maturity as of June 16, 1986. In accordance with their terms at a redemption price of 1001% of the principal amount thereof, together with accrued interest thereon to June 16. 1986.

The redemption price of and accrued interest on the notes shall become due and payable on June 16, 1986, and from and after June 16, 1986, interest on the notes shall cease to accrue.

Holders of the notes and of the coupons appertaining thereto will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the offices of European American Bank & Trust Company, 10 Hanover Square, New York, New York 10005. Dated this 3rd day of May 1986.

Dow Chemical Overseas Capital N.V.

DOW CHEMICAL OVERSEAS

CAPITAL N.V.

NOTICE OF CALL AND REDEMPTION

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$200.000,000 95% guaranteed bonds 1994, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "Bonds"), that all of the bonds have been called for redemption prior to maturity as of June 16, 1986. In accordance with their terms at a redemption price of $101_{4.40}^{107}$ of the principal amount thereof, together with accrued interest thereon (o June 16, 1986.

The redemption price of and accrued interest on the bonds shall become due and payable on June 16, 1986, and from and after June 16, 1986, interest on the honds shall cease to accrue.

Holders of the bonds and of the coupons appertaining thereto will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the offices of European American Bank & Trust Company, 10 Hanover Square, New York, New York 10005. Dated this 3rd day of May 1986.

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Dow Chemical Overseas Capital N.V.

lowed to stay The expelled diplomats were nearly half the diplo-matic staff of the Czechoslovak embassy in Stockholm. The fiv eCzechs are uoderstood to he the Emhassy's first secretary, the mililary, trade and press attaches and the head of the Stockhelm office of CSA, the Czechoslovak airline.

BY RICHARD JOHNS IN FEZ

ters had met here on Wednes-

day night to prepare an agenda.

to have been satisfied that Col Muammer Gadaffi of Libya, and

his ally. Syria, were prepared to give the Iraq-Iran war as

ageoda at the US air raid

against targets in Tripoll and Benghazi on April 15.

In the event, Libva was ada-

mant that the aattack should be

the sole topic for discussion at

the emergency summit which it had called for.

King Hassan was also angered

No. 002743 ol 1966 IN THE WGH COURT OF JUSTICE CHANCERY OIVISION IN THE MATTER OF ELECTRON HOUSE PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that

Patition was on the 8th April 1796 prosented to Her Maresty's High Court of Justice for the Confirmation of the

L E3.414.348. AND NOTICE 15 FURTHER GIVEN

AND NOTICE IS FURTHER GIVEN that the said Petrion is directed to be hoard before the Honourable Mr Justice Hoffmann at the Rayal Courts of Justice Hoffmann at the Rayal Courts of Justice Strand, London WCCA 21L on Mondey the 12th day of May 1985. Any Circular or Shareholder of the sold Company desting to poose the making of an Order for the confirma-tion of the said Cancellation of the Share Premium Account should epopes at the time of heating in oeraon or by Coursel for that ourgoes. A copy of the said Petrion will be lumished to any such oeraon requiring the same by the ordermentioned aglice.

on payment of the regulated sharpe

or the same. Oated this 1st day of May 1988. BERWIN LEIGHTOH of Adelaids House. London Bridge. London Bridge. London CCAR 9HA.

on of the Share Premium

Legal notices

weight in a summit

deepiy angered by what he saw Hassan Mansour, Libya's chief

as a failure to honour a firm delegate, that any summit commitment, cancelled all plans should take place at Sebha. Col

for an immediate Arab summit Gadafi's home town. As pros-

only hours after foreign minis- pective host to the summil and

agenda.

· Mr Dawie de Villiers, South Africa's Minister of Trade and Industry, yesterday promulgated regulations intended to put an end to price fixing, cartels and other business collusion. The new regulations specifically pro-hibit retail price maintenance. price collusion oo supply con-dilions and market sharing and collusion on tendering.

cooveoer of any meeting until

the next full one scheduled at

the descendant of the Prophet

found the proposal insulting.

The monarch was understood an unspecified date for Rivedh. after the month-long Ramadan

The decision to adjourn the

meeting was conveyed to foreign

ministers of Saudi Arabia. Kuwatt, Iraq and Jordan after

the first two-hour session, at

would be total deadlock on the

which il became clear that there

Those four member slales

have been foremost in insisting

that any discussion of the US action against Libya should be

held in the wider context of all

"aggressions against the Arab

grievance over which there was

fundamentat lack of sympathy.

the conservative participants and Iraq also wanted the Pales-

tinian issue and Lebanon to be

News on Thursday that Mr Farouk al Sharaa, the Syrian

Foreign Minister, would attend,

came as a surprise because the previous day Damascus had in-

formed the Arab League that

it would not be represented.

The change of mind by Presi-

dent Hafez al Assad was in response to a Libyan plea for solidarity.

Mr Mohammed Filali, the

Moroccan Foreign Minister and

another leading participant.

firmly squashed an attempt on Thursday night by Mr al

Sharaa to have inserted in the

final communique, which gave

notice of deferral of further dis

cussion, a condemnation of the

US-something the conserva-

tives regarded as relevant to

The majority, it seems, would

have been prepared to go ahead with a summit on their own

terms oo the basis of the prin-

the breakdown of the agenda.

included on the agenda.

Apart from Libya's

MOROCCAN KING IRKED BY STANCE OF LIBYA AND SYRIA

Hassan delays summit after deadlock

tability has given Thauand I chance to pursue a coherent economic policy at bome and stand firm against the continuing threat of 160.000 Vietnameso troops in neighbouring Kampuchea.

plete consensus traditionally

convene a summit by the end

of June following another

fast period beginning at the end

of next week. By then, they

have the US campaign ogainst

Lihva may no longer be seen as

Saudi Arabia, Kuwail, Jordan

and Iroq are still determined

to rally maximum Arab opposi-

tion to fran's seeningly dogged determination to continue the

.

Ministers'

Foreign

an emergency

The general intention is to letter.

meeting

followed by Arah summits.

Thursday's defeat lo parliacial banks bave followed the ment followed a revolt by 41 discontented members of the central bank's lead by reduciog their Bellweather prime over Social Action Party (SAP), one draft lending rate to 14.5 per of four which form the ruling cent from 15.5 per cent.

A close associate of Dr Ste said yesterday "the threat very serious. Mr Halder jeopardising the existence Sonth Africa's Reserve Bank yesterday cut the bank rate to the party." The federal pa leadership bas sent an L matum to Mr Halder warn: 11 per ceot from 12 per cent him and his supporters that th as part of its policy of domestic will face expulsion unless th economic stimulation. Commerrelent. Mr Haider, however, extremely popular in 1 province and elsewhere.

sbip.

Punjab cabinet faces split

A FRESH wave of violen and political instabili threatened the troubled India state of Punjab yesterday wi the renewal of terrorist killin. KING HASSAN of Morocco, by the proposal hy Mr Kamal ciple of majority decision. Col Gadaffi even to the point of decoy angered by what he saw Hassan Mansour, Libya's chief rather than the concept of com- making the moribund treaty of and the resignation of ty making the moribund treaty of August 1984 providing for a ministera from the eabinet the State Chief Minister, I form of federal union a dead Surjit Singh Barnala, K. Sharma writes from New Delli

They resigned as a prote against Mr Barnala'a declaion 1 From the monarch's point of ew its main purpose was to send police and paramilitat forces into the Holy Golde bring an end to Libyan support for Polisario rebels in the Temple the previous day to fins Western Sahara. With Me ont extremists from the bolies defensive wall now operating effectively and Libya of Sikh sbrines.

desperately shori of cash ihal Golden Temple yesterday di will be less of a preoccupation scribed it as "the most painfr Libya decision that I have taken."

BASE LENDING PATES

Gulf conflict until President	CASE CENDING RATES
Saddam Ilusscin's regime fails. They are increasing pressure on Syria to cease supporting Iran. Algeria and South Yemen would have been willing to give the Gulf conflict parity at a summu with the US retaliation against Libya but almost certainly would have not backed Iraq. Libya's intransigent attitude here is bound to strain rela- tions between King Hassan and	Aliled Dunbar & Co 1010 Crindlays Bank 1017 Aliled Irish Bank 1010 Guinness Mahon 1017 American Express Bk. 1017 Guinness Mahon 1017 American Express Bk. 1017 Hambros Bank 1017 American Express Bk. 1017 Hambros Bank 1017 American Express Bk. 1017 Hambros Bank 1017 Associales Cap Corp. 1175 C. Hoare & Co 1017 Bank Hapoalum 10175 Johnson Matthey 1017 Bank of Cyprus 10175 Lloyds Bank 10175 Bank of Ireland 10175 Hill Samuel 10175 Bank of Ireland 10175 Meghraj & Sons Ltd 10175
FIMANCIAL TIMES, USP'S No. 190640, published delly except Sundays and hotidays. US subscription rates \$385.00 per annum. Second class postopo per at New York NY and M additional meiling offices POST- MASTER, send address change to: FINANCIAL TIMÉS, 14 East 60th Street, New York, NY 10022.	Bank of Scotland 10167 Mount Crefitell 1 10197 Barclays Bank 10177 Mount Credit Corp Ltd 10197 Beneficial Trust Ltd 11177 National Bk of Kuwait 10197 Brit Bank of Mid East 10197 National Westminster 10197 CL Bank Nederland 10177 Northern Bank Ltd 1 10197 Canada Permanent 10177 Cayzer Ltd 10197 R. Raphael & Sons 10197 Cedar Holdings 127 Bank 10197 R. Raphael & Sons 10197
THE FINANCIAL TIMES is proposing to publish a Survey on VANS AND LIGHT TRUCKS TUESDAY, JULY 15, 1986 For further information, please conlact: COLIN DAVIES on 01-248 8000 Ext 3240 or write to him at: Bracken House 10 Cannon Street London EC4P 4BY FINANCIAL TIMES Europe's Business Newspaper	Cluster Holdings



Oxfam wo against hun poverty in Af Middle East relief, devel research an education.

وكمدأ فتالاجل

مكذا من الاصل THE SOVIET NUCLEAR DISASTER

Secondhand snippets fuel fear on Soviet tourist trail UK 'will pause' officials have been telling BY DAVID GOODHART IN LENINGRAD Western inquirers that no tourists have been allowed to go to Kiev and that all of their guide until Wednesday political science at the Uni-versity of Missouri. "I think I will write a paper about it before further In my group, anxieties have morning. The litem in Tuesday's Sue, a nurse, said: "We been stirred over the past two Holidaying in the Sovict Pravda which said only two days hy telephone calls to know that our guide knew on Union close in the epicenire when I get home. Public opinion is one of my them have been properly people were dead and that the worried relatives back home. Monday night. We were nf a nuclear disaster makes smoking in the train and she told us that one of the guards said to her: 'First there's a checked for exposure. radinactive cloud was not a

Mr Brian Emmett, works director of the Pircill plant in Carlisie, was more retrain-and all before the May Day hollday."

"What dispelled any initial anxicty I had was seeing the TV pictures of the top hrass in Kiev taking the saluie at the May Day parade on Thursday," he declared.

"If there was any real danger, you can bet they would he 20,000 ft below ground in some hunker."

French estimate 'tens' of radiation poison victims

BY DAVID MARSH IN PARIS

nnclear explosion and then

they try to burn down my

She was not very worried herself, hut would have liked

to have had a choice about

whether to turn hack or not,

irritation is the knowledge,

relayed through more than

one relative, that some Soviet

A more serious point of

FRENCH nuclear experts be- spector-general in charge of FRENCH nuclear experts be-lieve that short-term fatalities caused by the Soviet accident at Chernobyl are likely to amouot to "tens of people" caught in the immediate vicinity of the power station.

A senior official from the French Nuclear Safety and Protection Institute (IPSN), part of the Commissariat a l'Energie Atomique, gave this figure yesterday at a press conference arranged by Electricite de France

nuclear safety, said that the figure of two deaths given by the Soviet authorities was "plausible." Although it could be assumed that residents and workers had been evacuated

from the power station zone after the first sign of a defect last Friday, several tens of people would probably die from radiation poisoning after the first two weeks of exposure. The heaviest short-term risks would be concentrated in the

first month, Mr Pierre Tanguy. EdF's in-

next two weeks because of the risk of milk becoming con-taminated by radioactivity released from the Soviet nuclear accident at Chernobyl,

Prof Leuthold belongs to

the most active and accident-

prone sub-section of our tunr. After two days in

Moscow, when the rest of ns

disappeared into the relative

safety of Soviet Central Asia,

they took the train to Kiev

on Monday night - possibly

passing within a few miles

of the damaged nuclear plant.

angry they were not officially told of the disaster by

Swedish cows

kept indoors

Some are understandably

vesterday by the Swedish National Institute for Radiation Protection, are based on the highest isolated measurements of radioactivity takeo in Sweden, which bave shown levels as much as 200 times

SWEDISH FARMERS been told not to allow cattle to Kevin Done writes from Stock-

higher than normal background

holm. The recommendations, issued

NTHEAR

O SWELL.

graze outdoors for at least the fresh milk and breast milk will also he safe, it said. There is no evidence of radiation doses outside the USSR high chough to increase

subjects."

significantly the normal risk to foetus," the statemeot also said,

A conple from Dublin

A conple from Dunlin reported that Irisb TV said 7,000 dead had been dumped in open graves and that no one was being allowed in or

A sobhing mother from the

Loire Valley heard that 10,000

were dead and there had heen

more than two explosions. A

narse from Luton said British

TV had mentioned 20,000

dcad with tens of thousands

"Fascinating," said David

professor

out of the conntry.

more evacuated.

Lenthold.

The WHO statemeot was expected to call oo the non-socialist government oext week to request the Swedish Governgenerally reassuring in regard to the likely effects of radioactive fall-out outside the Soviet

radiation.

20km across the Sound from

A majority in the Danish Folketing, consisting of left-

wing and centrist parties, is

ment to close the Barsebaeck

nuclear power station about

tion has been provided by the source country for the guidance of other countries," WHO com-

surised water reactor, for Sizcwell B, had a secondary WHO has apparently only recontainment to reduce any risk The RBMK reactor bad given to Western amhassadors features which meant that "we

yon hnngry for reliable infor-

But aince last Wednesday

when I and most of my 50

Western fellow-travellers first

hecame aware of the accident,

we have faced an unappetis-

ing choice between mnno-syllabic Suviel statements

relayed through nur hlank-

faced Inturist guide and

secondhand snippets from the

The Soviet people secm

nnperturbed even in the

streets of Kiev, just 60 miles

from the nuclear plant.

Western mrdia.

mation

prohably wouldn't licence it in this country." He said his inspectorate would be unhappy had to rely on media reports nd reports from the Western "Most experts indicate that nuclear pow outside the USSR it is unlikely 20km across "The amount of (radio- that doses will be high enough" Copenhagen. with a design in which graphite and reports from the Western was working as hot as 700 degrees C, although he did not sources.

know why this temperature was necessary. He forecast that the government would not abandon nuclear power following the Chernobyl explosion, but it would abandon any attempt to persuade the public "it couldn't happen here." The emphasis would change to saying the risk of any seriousness accident was so re-

This was because the graphile

is much cooler, less than 500

degrees Celsius compared with

700 degrees Celslus for the

used to cool these reactors is

also used to extinguish fires.

Mr Ryder acknowledges that

Britain's current reactors have

no secondary containment, of the kind which might have

activity even after a major explosion. They were very

conservatively designed with a very strong pressure vessel and

primary pressure circuit, he

The British design of pres-

Mr Ryder was confident that mote it was judged acceptable when set against the benefits of similar circumstances could not Magnox and advanced gas- nnclear power.

and the second
N-plant decisions

A PERIOD of reflection before cooled reactor (AGR) types.

the Government's chief nuclear Russian RBMK-type reactor,

inspector, in London yesterday. and hecause there is no water

Mr Ryder, who heads the in the British reactors to react

"I don't think anything will prevented any escape of radio-

said.

of an explosion.

Nuclear Installations Inspec- with it. The carbon dioxide gas

BY DAVID FISHLOCK, SCIENCE EDITOR

further decisions are taken

about the future of Britain's

nuclear power industry was

forecast by Mr Eddie Ryder,

torate, described events at the Chernobyl nuclear station in

the Ukraine as "the sort of accident the nuclear industry

has been designing against ever

be quite the same again," he

Britain had no bilateral arrangement with the Soviet

Union to exchange information on nuclear accidents, as it had

with many other countries, and

it had received virtually nothing from the Soviet Union Itself,

even though British nationals

His own speculative analysis of the likely cause of the

accident was the same as that

of Lord Marshall CEGB chair-

man, reported in the Financial

This was that a leak of stean

from a burst pressure tube buried in the 1,000 - tonne

graphite reactor core had reacted with the red-hot graphite to form hydrogen gas.

It was not a nuclear explo-

sion, but the hydrogen explo-

sion would release radioactive gas and vapours from fuel in

since it was set up.

were there.

Times yesterday.

which had exploded.

the reactor.

E. German physicist denies military use of Chernobyl

BY LESLIE COLITT IN BERLIN

A PROMINENT East German pbysicist has claimed that the Soviet nuclear reactor destroyed at Chernobyl did not produce plutonium for military pur-poses, as had been widely reported in the West.

Dr Karl Lanius, Director of the Institute for High Energy Physics oniside East Berlin, -said on East German television that the reactor used in the. Chernobyl "mode of operation Bonly used to produce energy."

- TK (

th chief

stil.

RATES

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The physicst noted there had

technical systems could run into certain troubles, as shown by previous accidents in Western nuclear power stations. But he said it was incomprehensible that the Chernobyl "technical slutation" should be

used for a campaign in the West "to discredit the peaceful use of nuclear energy in the Soviet Union."

The remarks by the East German' physicists appeared de-signed to deflect the recent Western criticism of safety in Soviet Inclear

of people in the area severely exposed has not been reported." nuclear accident waa notable for the lack of information it said. "No concrete informawhich WHO has received from

danger no doubt alerted sceptical citizens.

One of nur less tacitum

guides admitted that the

authorities generally release

only about 10 per crul of any had news. Nevcrtheless,

there have been no bodies in

the streets of Kiev or Moscow

In the hotels where Weslerners congregate, some peuple are less calm. Travel

siremous enough without the

added fear of a clond of death.

the Soviet Union is

and life goes on.

the Soviet Union. ceived the same stalemeot on plained. the accident which has been The

by the Soviet Foreign Ministry this week. Otherwise, WHO has Union.

WHO office kept in ignorance BY HILARY BARNES IN COPENHAGEN A STATEMENT by the Euro- active) material released in the to justify depriving children of present case seems to have been extensive, but the number pcan Regional Office of the World Health Organisation in Copenhagen on the Chernobyl

Ţ,

eculation " <u>11</u> the that the reactor produced plutonium for military use. "This is simply false."

Dr Lanius appeared on tele-vision together with the head of the East German Institute for Nuclear Research, Dr Guenter Flach. Both men were trained at the Dubna Nuclear Research Institute near Moscow Germany's where Dr Lanius served as a regulations." deputy director.

He noled that intricate proposals." safe."

power stations. Dr Wolfgang Kreger, head of

the East German Office for Nuclear Safety and Radiological Protection also stressed on TV that the Soviet-built pres-sure water reactors used in East German nuclear power stations operated under East safety " strict

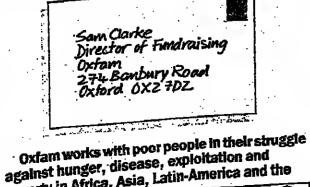
Dr. Lanius charged that the Dr Flach said the 12 years in goal of the western "media which the Chernobyl reactor which produced electricity had shown that "in principle it was from recent Soviet disarmanent

Charitable Chancellor?

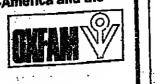
In this year's budget the Chancellor has provided new opportunities for companies, and their staff, to support charities of their choice, at home and overseas.

Through Oxfam your company, or employees, can help some of the third world's poorest people to build a better future for themselves.

To find out how your company can effectively meet its social responsibility write for Oxfam's briefing pack, to:



poverty in Africa, Asia, Latin-America and the Middle East through relief, development, research and public education.



pleasant sensation.

And it's a phenomenon that is observed daily omongst Executive Class possengers flying with Eastern feeling of well-being induced by a from London. In particulor, it affects those who of self-importance.

travel via Miami on to almost all the

It is, we hasten to add, a most 140 cities we serve in North America, the Caribbean.

The main symptom is a curious tant passenger indeed. marked heightening in one's sense The cause is easily explained.

It is brought on by the knowledge Central America, South America ond that when you change planes in Miami you will be regarded as a very impor-

Because we will automatically reserve you a First Class seat for the finol leg of your journey when you book Executive Closs from London.

Thus you will be unashamedly pampered every mile of the way. Now, wouldn't that make you feel just a teeny bit big-headed?



THIS FIRST CLASS OFFER IS NOT AVAILABLE ON FLIGHTS BETWEEN MIAMI AND EVENOS AIRES. FOR FURTHER INFORMATION CONTACT YOUR LOCAL TRAVEL AGENT. OR CALL EASTERN AIRLINES ON 0293 517622,

UK NEWS

will

SIR KENNETH BERRILL, damages to investors who took the

services.

with the view that the proposed job like that and expose them-

self-regulatory organisations for selves to prosecution," he said. the Big Bang should have it was "a very scrious problem" inmunity from legal action. which parliament and the

Fall in number of jobs created by Ulster body

Y OUR BELFAST CORRESPONDENT

THE Northern Ireland Indus- of the confidence of foreign trial Development Board set up investors. the Government to spear-However, the number of

head the search for new invest-nient, yesterday reported a 45 setting up in Ulster fell from per cent drop in the number of 10 to only six in 1985-36, renew jobs which is promoted last flecting the growing competition year. from industrial development agencies, for scarce mohile The number of jobs fell to investment.

2.910 in the year to last march 3t. from 5.267 the previous year. This was just over half the annual target of 5.750, which the IDB had set itself.

Total investment in Industrial Development Board sponsored projects fell from £300m to £200m. hut the IDB said it believed the current year would show a return to growth.

The results came at the end of a gloomy week for the Nnr-thern Ireland economy, during which Rothmans announced the closure of a cigarette factory to close any of its factorics in the UK. But it said that, as a near Belfast, with the loss of 800 jobs. result of the Budget's 11p tax

Mr John McAllister, chief increase on a packet of cigarettes, it was reviewing its executive of the industrial development board, said: tolal production requirements. The United Kingdom Optical After such a bad week it would be easy to believe that there is an industrial desert in Company veslerday announced 74 redundancies at is Ulster factory at Lurgan, Co Armagh, Northern Ireland. That is just

not so. "There has been £200m of which to cul the labour force to 265. It has already paid off 99 luvestment in industry of which workers this year because of falling demand for National £132m came from companies headquarters outside with Health Service spectacle lenses Norlbern Ireland involving the and frames, but said it anticipromise of almost 1.500 new pated an improvement by the jobs. This is a clear indication end of the year.

US drug group to build

plant in Irish Republic

Call for support in **US** action on PCW By John Moore

LLOYD'S UNDERWRITING members whose affairs were members whose managed by the troubled PCW agency have been urged to nulle in mounting a \$500m legal ac-tion in the US.

The call was made by a steering group representing 400 uoderwriting memhers of Lloyd's insurance market who with another 1,100 underwriting memhers are facing more than £130m in

Gallaher, the tobacco com-pany, yesterday denied claims by Unionist politicians that it was planning to close two fac-Insurance losses. The steering group is led The steering group is led by Lord Goodman, the lawyer. In the latest legal mores il has gained the sup-port of an independent underwriting agency. Addi-tional Underwriting Agen-cles (Nn 3). Set up by Unwdis in prosteet the PCW tories in Beltast and concentrate production on a third plant in Ballymena. Co Antrim. Following announcement of the closure of the Rothman factory Mr Thomas Passmore and Mr Linve's in protect the PCW Frazer Agnew, official Unionist underwriting members' inassemhlymen, claimed Gallahcr also had closure plans that would cost 400 jobs in Belfast.

terests. The 4m plan a legal campaign in the UK. They allege against Lloyd's and 36 other parties that about £130m of insurance losses were directly linked to irregularities, by the then management of the PCW underwriting agency. in which £40m belonging to the underwriting memhers was secretly diverted.

The steering group wrole yeslerday to the 400 members. saying Additional Underwriting Agencies (No. 3) had instructed Davis Polk & Wardwell, US lawyer, and Engel & Mulholland. US attarney, to prepare a US enmplaint on hehalf of all would not want to serve on them for fear of having to pay members of the stricken PCW underwriting agency.

In any legal action in the US, which has been initiated hy about 50 of the 400 US lawyers are planning to mount the litigation using the Racketeer Infinences and Corrupt Organisations Act 1970 against Lloyd's and companies nlher Lloyd's market.

Hammerson to tap commercial

By Peter Montagnon, HAMMERSON, the property concern, is the first British company to announce its in-

> Government. Kleinwort Benson, the merchant hank, said yesterday il would act as a dealer, that is a distributer, of Hammerson's commercial paper as required once the regulations permit. Actual issuing of sterling

legislation set in motion by

the Government this week

applies. This is expected to

Commercial paper is a

short-term negotiable Instru-

ment, issued by companies,

that offers investors an alter-

native to sbort-term bank

take about three weeks.

Shell to launch 'new formula' petrol

BY DOMINIC LAWSON

SHELL is to launch a new kind across the world. of petrol world-wide and emhark on a £5m advertising campaign in the UK. It claims the new petrol will give more miles per gallon and a better performance.

The petrol, to be known as Formula Shell, will be sold throughout the UK from May 19, as part of a world-wide launch. It contains a new ingredient — called a "spark-aider" designed to give the engine a more consistent ignition. improving comhustion of the petrol and making for smoother driving.

The spark aider was dis- nology, combined with the covered through the use of largest petrol advertising camlaser techniques at Shell's paign seen in the UK, is already Thornion research centre in unsettling some of its rivals. Cheshire and was developed One oil company executive A report published yesterday Oxford Institute for Energy in five other Shell laboratories said: "It what Shell claims is shows that pump prices in the Studies. £10.

Investments Board, said yester-day he had "some sympathy"

Commenting on recent Gov demands that this immunity out.

should be enshrined in the

Financial Services Bill now

before parliament. he told the

David Hume Institute conter-ence on financial deregulation in

Edinhurgh that the SROs would

not be able to function unless

immunity was granted. People

Help for oil

under study

size of Britaln's merchant fleet.

rig vessels

By lvor Owen

BY DAVID LASCELLES, BANKING CORRESPONDENT

chairman of the Securities and the SRO's to court.

true, then it has a competitive UK have over the years been advanlage which will knock the very slow to reflect changes in opposition for six. advantage which will knock the opposition for six." The new ingredient, which contains very small amounts of

Esso, which is in a neck-andpolassium, has been patented. Shell has conducted 4m miles neck contest with Shell for leadership of the UK petrol market, said 11 would subject of road lests on the formula, which have been approved by the new product to intensive rescarch and could not comthe Royal Automobile Club. The new petrol could make ment on Shell's claims until Shell less vulnerable to inde-

this was completed. Mr John Bamberg, Shell UK pendent retailers who market purely through price discount-Oil's relail manager, said Shell ing. Shell will not charge more for the new petrol than its present brand, but hopes that it was making a loss on the average 164p a gallon sold in the UK. He said the oil industry enable the company to had been inlimidated by the maintain sales even when sub-stantially under cut in a price Government from increasing pump prices, in line with the recent sharp rise in the price The prospects of Shell's tech-

of gasoline on the spot market. Another oil company described this claim as " absolute

LiK financial markets

the

compliance

created new risks for banks.

address in three ways: Ensuring that their credit

Installing systems and con-

trols to measure and control

He warned: "We shall not fail

to act decisively and vigorously

to limit excessive risk-taking

committees understood

Appointing

lincs to the highest levels.

Product prices at the refinery, gate react in half a month to a change in costs, but, historically, it takes retail prices four and a half months. Growing demand for petrol. and the prospect of an increase in oil consumption in the Soviet Union, in the wake of the reacior shuidowns, caused a rise in oil prices sharp

yesterday. In New York the crude oil price broke through the \$14 a barrel barrier, while spot cargoes of North Sea Brent were traded at \$13.50 a barrel, up by almost \$1 on the day.

UK Gasoline Prices: how fast are changes in crude prices tronsmitted to the pump?

The second states outer us

By David Fishtock, Science Editor BRITAIN'S first repository for the permanent disposal of nuclear wastes is 10 be nuclear wastes is to be restricted to the least radio active kinds of waste, much of It worn or bandled by radiation workers before being discarded. This was announced by the g Government yesterday in tha first staga of what is planned as a two-stage response to the environment select committee's

FIFTHERE T:

In a letter to Sir Hugh Rossi,

mended.

UK permission to investigate the four possible sites which

shire, Bradwell in Essex, and South Killingbolme in South

NOMURA, the largest Japanese securities group, has formally applied to the Bank of England for permission to set up a bank-ing offshoot in the UK called Nomura International Finance.

tiations in Tokyo a month ago between the British and Japanese governments at which it was agreed that initial steps would be laken by the two reciprocal basis.

Japanese securities houses, which cannot transact banking business in their own country, to ohtain banking atatus in

Reserves of currency rise

OFFICIAL reserves of gold and

BY HUGH CARNEGY IN DUBLIN STERLING DRUG of the US is markets, to invest I£12.5m (£11.3m) in a Mr E Mr Eddie Collins, Junior new manufacturing plant in the Minister for Industry and Republic of Ireland which will Commerce, sald; "It is a sigemploy 150 people by the end nificant coup for Ireland. This of the decade, will assist us in our international It is the latest in more than marketing of Ireland as a

Gallaher said it had no plans

a dozen inward invesiment pro- prime location for world leading companies." There are more than 800 overseas companies in the Republic employing \$0,000 people. Notable additions this year include an 1£20m investment by Yamagouchi of Japan, the first European manufactur-The Sierling Drug plant at ing project by a Japanese

Dungarvan, County Waterford, due to start operations in early pharmaceutical concern, and a 380-job expansion by Thermo-Disc, a subsiduary of Emerson 1088, will produce phar- Disc, a subsiduary maceuticals initially for export Electric of the US.

paper market

tention to tap the sterling commercial paper market, creation of which was anthorised on Tuesday by the

per will have to wait until

people in do a public service

which parliament and the Government would have to sort

In the proposed legislation.

hodies through which the City

regulates itself after the Big Bang upheaval in financial

In house prices has reached double figures since the index was first published in April 1984. The latest figure com-PROPOSALS aimed at 1mproving the profitablity of the offshore support vessels en-gaged in the North Sea oil in-dusiry will soon be considered by the Government, Earl Calthness, Minister for Shippares with the 9.7 per cent rise in March.

offers in April was more than 70 per cent higher than a year

Lord Geddes. He said the cuts in North Sea exploration activity which **Building societies vote to merge** had accompanied the fall in oil prices, were "literally decimaling " the offshore support vessel

seclor. Lord Geddes described how BY NICK BUNKER

HOUSE PRICES in April rose at £59,500. In south-east England, 12 per cent on the fourth an annual rate of 10 per cent, the price of an average bouse according to the Halifax Build-ing Sociely's house price index. than last April.

In all age groups, proportionately more borrowers bought terraced properties and flats in April instead of semi-detached, detached and bungalow properties. Fewer dwellings were started

Great Britain this March than The number of mortgage in March 1985, according to provisional figures issued yesterday by the Environmental Department. An estimated 15,800 dwellings were started, down from 1fi,600 started in March last year.

the first quarter of 1985. Total completions were un

Public sector housing starts in the first quarter were down 26 per cent on the previous quarter 21 per cent lower than a

per cent respectively. Private sector starts were down 9 per cent on the previous quarter, hut 7 per cent higher than a year earlier, while com-

quarter of last year, but they were 1 per cent higher than in

cbanged from the previous quarter, but were 4 pcr cent lower tban a year ago.

year earlier, while completions were down 7 per cent and 28

higher in Greater London Iban Housing starts in the first pletions were up 2 per cent and a year ago; the average was quarter of this year, were down 3 per cent respectively.

only take low-level N-waste

Site would

report on nuclear waste last month.

select committee chairman, Mr Kenneth Baker, Environment, Secretary, said although there were no scientific grounds for restricting the contents of the first repository to low-level wastes, this would be done. Nirex UK, the nuclear indus-try's wasta disposal company, had planned to dispose of low-level and sbort-lived inter-mediate level wastes in thia

repository. Mr Baker also said the Government was considering compensating communities adjoining the repository, as the select committee recom-

mended. By dividing its response into two stages, the Government hopes to expedite plans to lay a special development order before parliament, giving Nirex

have been selectad. These are at Elstown in Bed-fordshire, Fnibeck in Lincoln-

Humberside. Nomura applies

to Bank

The application follows nego-

couniries to open up each g The Bank of England had long blocked attempts by the

Brilain.

director of the Bank of England ously affect depositors' interests in charge of banking super- or the stability of the banking vision, said the deregulation of system."

House price rises 'reach 10%' FINANCIAL TIMES REPORTER

Berrill sympathetic on SRO immunity

"It is a hit hard to expect which their management should

risks.

٠

the SROs are to he the main nfficers with direct reporting

This is the first time inflation

oing, told the House of Lords Peers from all quarters of the House again expressed concern about the dwindling The particular problems facing owners of offshore support vessels were underlined by

ago and first time buyers pald 10.2 per cent more than a year ago-with an average of £27,580. House prices were 19 per cent higher in Greater London Iban

Mr Rodney Galpin, executive which we consider may danger-Sir Kenneth Berrill

advise on airports selloff

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Price Waterhouse to

public alroort companies, under Two of the Airports Bill.

jects secured this year with

backing by the republic's Indus-

trial Development Authority which, in contrast to the indus-

trial development board in

Northern Ireland, has had

considerable success in recent

months.

Under the bill, the Government wants local authorities which have bitberto owned airports to turn them into public limited companies where they are large enough --- that is, where they bave turnovers of fim or more a year.

The aim is to enable those airports eventually to attract private venture capital for expansion, although initially the local authorities may them-selves hold the shares in the airport companies.

advisers to the Water Authori-The airports concerned are: lics' Association on privatisa-Birmingham, Blackpool Bourne- lion PW are currently also mouth, Bristol, Cardiff. East auditors of five regional water Midlands, Exeter, Humberside, authorities.

BCal to spend £600,000 on Gatwick facilities BY MICHAEL DONNE

IRITISH Caledonian, the inde- designer. Ms Isobel Czarska, to £600,000 on improving facilities for its first-class and businessclass travellers.

The scheme includes new lounges for both classes of travellers. The first-class lounge will be purpose-built, re-

Pakistan and others.

BCal has selected the Britisb requires."

المستعدي ويعجز والمناجع والمعادين والمعريات

CAVENDISH HOTEL

JERMYN STREET LONDON SWI

and a second real second little and the second second

MR NICHOLAS RIDLEY, Secre- Leeds-Bradford, Luton, Mantary for Transport, has chester, Newcastle, Norwich, appointed Price Waterbouse to Southend and Tees-side. Proviadvise on the formation of sion for this is made in Part the Airports Bill now going through parliament. Under the bill, the Govern-Airports' Authority, but this is

National Bus Company.

deposits. British banks and companies have long wanled to set up such a market in Britain along the lines of the not part of the Price Waterhouse remit. \$300bn (£196bn) markel in Price Waterhouse has worked New York. closely with the Department of Transport on other matters.

Bankers, In spite of melcoming the Government's (authoriincluding privatisation of the satinn) say they will still need time to sort onl legal and At the same time It has worked in various ways in other parts of the public sector, technical issues hefore announcing other deals for clients. including as auditors and re-

One foreign company anporting accountants in the privatisation of British Gas. as nounced plans to tap the market. On Tnesday night S. G. auditors to British Rail, and as Warhurg said it would be the dealer in a floom horrowing programme for PHH International, the Brilish subsidiary of a US relocation and transport company,

Family-run fish group to demerge

.t. MARR and Son, the privately owned shipping and fish pro-cessing group, is in demerge

into two separate groups. vessel management and cold storage will be controlled by

The offshore shipping oper-

support vessels built recently on Humberside at a total cost of f12m and now operaling in the North Sea were each losing £1,000 a day. "No owner can continue to bleed at that sort of rale and survive," he said. Government lo reschedule the existing loans provided for British buill and owned offshore support vessels, accompanied by a moratorium on capital repayments. Lord Geddes suggested that offshore support vessels operation of the year. Mr Philip Court, ing in the UK section of the chief executive of the Mid-

North Sea should either be res- shires, said vesterday that the tricted to Brilish vessels or to union had "a clear strategic of EEC countries.

of the planned merger between to pool resources. two West Midlands-based bullding socielles - the Midshires a merger because stronger units and the Birmingham and would he better able to take advanlage of the Government's Bridgwaler. Joint operations Building Societies' Bill, which will begin on July I, provided will allow diversification by Lord Geddes suggested that the union is approved by the societies into new finacial ser-action should be taken by the Chief Registrar of Friendly vices such as unsecured lend-Chief Registrar of Friendly vices such as unsecured lending Societies. The The new society - to be Midshires, whose assets totalled called the Birmingbam Mid- £960m at the end of 1985, has

shires --- will be the UK's 14th about 95 branches concentrated largest, with total assets expecbetween Merseyside and Birted to reach £2bn by the end mingham. Its new partner, with of the year. Mr Philip Court, assets of about £590m, bas 60 outlets stretching from Wcsl Midlands to Devon and Cornwall.

those operating under the flags logic." based on the geographic Mr Court, who is to be chief of EEC countries. Spread of the two societies' executive of the united society,

Building shares market plan

BY WILLIAM COCHRANE

RICHARD ELLIS, the chartered dustries. surveyor, and County Bank, the merchaol bankiog arm of the National Westminster group, expect trading to start this autumn in shares of individual commercial buildings. They published proposals yeslerday for a financial markel for professional investors to deal in tradeable equity in single properiics through a form of securities called Property Income

Certificates. There has been pressure for some years for a way of split-ting the ownership of large property development. That pressure has intensified recently is investors have seen £100m buildings rise in the City of London, to meet the needs ot the hig corporations' high value shopping centres, and business parks on motorway locations to

and Slough Estates, Ellis Financial Services and County Bank say their scheme Discussions have heen_held with the Department of Trade and Industry, the Inland Revenue and the Bank of Engwill increase liquidity in ao industry which badly needs it, reduce the discount on which land. The team is also talking large properties are valued im- to the Royal Institution of Charprove valuation quality and tered Surveyors and the British encourage participation by smaller investment funds in Property Federation which represents property companies. large properties to the bonefit Discussions with the Securities of small savers or pension fund and invostments Board, the watchdog planned for the City members.

A range of organisations inafter deregulation in volved in the property market autumn, would be held "In due will be invited to join the Pro- course." perly Income Certificales mar-

An advantage for property developers is the prospect of "take-out" money. Many of the The concept, says its promoters, is to go th consultation new developments in the City with a wider group of Interested have been financed by mediumparties, including representaterm, non-recourse bank lendtives from Commercial Union ing which needs to be replaced Assurance, Town and City Pro- by equity investment in the nect the needs of sunrise in perfies. Capital and Counties near or medium term.

Ihe

four relatively small offshore MEMBERS have voted in favour branch networks and the need said that as a direct result of In April to \$18.99bn (£12.69bn). to pool resources. the merger, only one or two During the month, the dollar It was "the right time" for overlapping branches were ex- declined against sterling and

pecied to close. No redundancies are expected immediately, but the inlention is to shut lbe Birmingham and Bridgwater's administrative head office in Moseley, Birming-bam, within two years with job losses to be achieved by natural

Wolverhampton-based wastage.

The merger will be the larggest since the union last October which created the Alliance and Leicester. It is expected to be overtaken soon, bowever, by a planned union between the Bradford and the Bingley and the Yorkshire building societies, with combined assets of £6bn.

The merger comes at a time of rapid change among building has announced new low fares societies, which have been and holidays to California this amalgamating to compete more summer. vigourously with banks and other financial institutions. The total number of UK building 1 £449, the company claims to be societics has fallen from 190 at offering the most competitive last month.

other currencles boosting the value of non-dollar boldings.

Brokers sald the Bank of England had probably engaged in smoothing operations in the foreign exchange markets during the month, which would have had the effect of adding to official reserves.

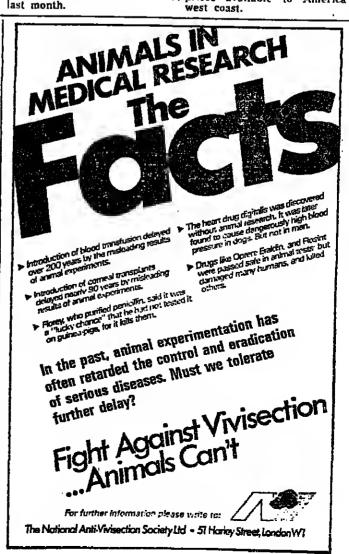
The quarterly rollover of the UK's commitment to the European Monetary Compensation Fund brought a valuation dccrease of \$8m-

BA launches £299 return to California

POUNDSTRETCHER.

With return fares from £299 and inclusive holidays from the heginning of 1985 to 164 prices available to America's west coast.

1



Member criticises insurers' association

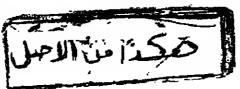
BY ERIC SHORT

MR DAVID JUBB. chief execu-MR DAVID JUBB, chief execu-tive of London and Manchester body, the Industrial Life Offices Group, the Excter-based home-Association, which represented service insurance company, crithe Association of ticises Brilish Insurers in his review published today in the company's report and accounts for last year. lle tells shareholders last year's amalgamation of the presenting its views. various insurance associations into one budy, the ABI, had been viewed with concern by L and M hut that it had destatements ignoring substantial. cided to give the body the bearfil of the doubt and join. valid minority interests and Now, however, his initial fears that there is also evidence the nver the association's workings association is reflecting the views of its most powerful inare being realised, he says. He says that under earlier surance company members.

He says the life-insurance industry is far loo diverse for one body to reflect its views on a subject and that this is with effect the home-service insurance companies, that is, Illustrated in the ABI's altitude companies the agents of which call at and transact business in to and response to the financial services legislation and to the proposals from the Marketing policyholders' homes. This hody had the priceless advantof Investments Board Organisage of unity of purpose in ing Committee (Miboc), respon sible for the marketing aspects Mr Juhb says that, in conof financial services. trast, it is already discernible He says the association's stance on disclosure and that the ABI tends to make

licening tend to play down home-service companies' views. None the less, he is not ready In remove London and Man-

chester from the association, lhough "ll is one of our options."



pendent airline based at Gat- undertake the work on the first. The onshore operation, in-vick Airport, is to spend class lounge. Work has begun cluding fish processing, interand will be completed in July. national fish trading and selling. Mr Alan Deller, BCal's com-mercial director, said the new first-class lounge would project Mr Andrew Marr under the "style, comfort and quiet name of Andrew Marr Inter-cfficiency in the hubbub of a national.

PUBLIC NOTICE As a result of strict exchange control regulations which for decades have been enforced by numerous countries throughout the world, the premier means of moving wealth without contravening these acts, was and is the acquisition and consequent disposal of fine

PERSIAN CARPETS

AND RUGS

Some of the owners through fiduciary nominees have instructed us to dispose of their collective pieces on a singular basis to realise immediate cash flow. Having now cleared customs through Her Majesty's Bonded Warehouse

PUBLIC AUCTION

Upon inspection of this merchandise we are delighted to find rare and unusual pieces depicting origins from World Renowned Weaving Areas of Persia • Turkey • Russia • China • Iraq • Alghanistan • Armenia • Romania • Romania

Our information leads us to believe that the value of such pieces collectively exceeds £4,000.000. Therefore, logic distates that a series rather than one auction be held in London and possibly other major international crites for the liquidation of this merchandise.

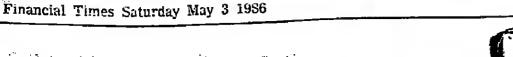
The first exhibition and auction will be held at

For those wishing to re-export their merchandise, packing, documentation and shipping facilities are available.

Entries vivited for own future auctions. Auctioneer: A. Welesley Briscoe & Partners, 144/146 New Bond Street, W1. Telephone 01-493 4579.

Sunday May 4th 1986 at 3 p.m. promptiy Previewing from noon to 3 p.m. ON Terms: cash, cheque and all major credit cards with ID. No buyers premium at this auction.

busy airport, and al llie same placing the existing Clansman time incorporate all the services ation, seismic, research and lounge, which the first-class traveller fishing vessels will be retained in the existing group



A addition of the second se

HARA ALA

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14 11

حكة أمن الأص

Where we simply pandering to the sweet tooth of our board?

Or were we following a carefully thought out strategy?

To many observers it must have seemed more likely that our taste for wine gums had swayed our corporate judgement.

Because at first sight Maynards confectionery business didn't fit easily into our growing retail empire.

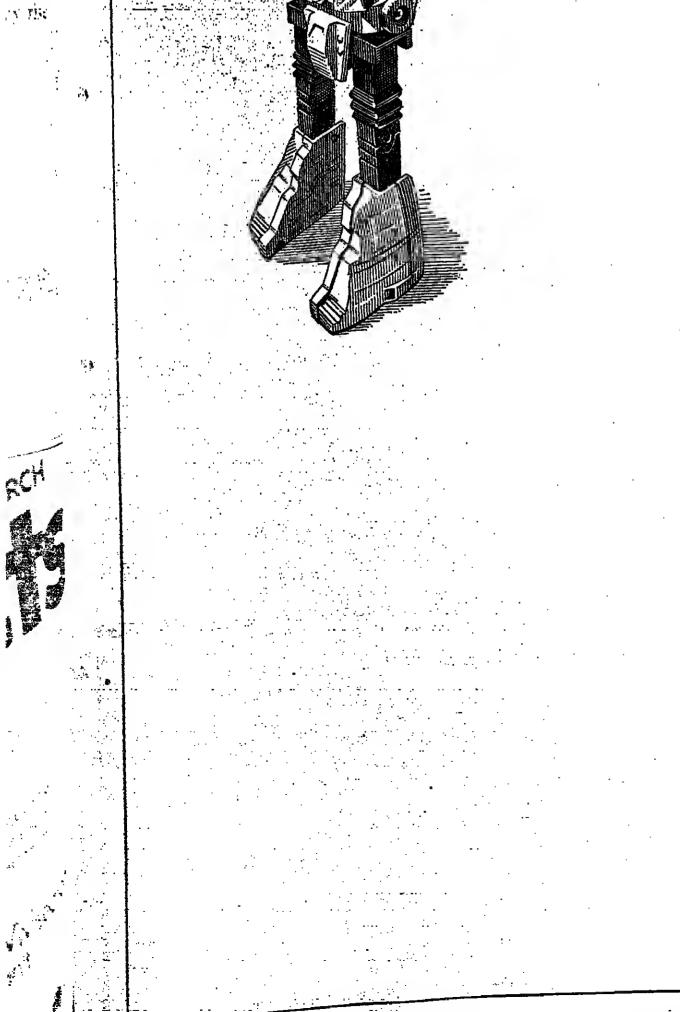
WHAT WERE WE PLAYING AT WHEN WE SPENT £19M ON MAYNARDS?

What few realised, however, was that we never intended it to fit into our business.

That's why, shortly after taking over the company, we sold off the confectionery manufacturing business for £8.1 million.

Currently we're also selling off various Maynards' properties, which should raise another £4 million or so.

Leaving us with precisely what we wanted



in the first place.

Maynards' chain of 80 Zodiac Toy Shops. (For which we shall eventually have paid only £7 million.)

These shops obviously fit neatly into our corporate strategy of becoming a major retailing conglomerate.

They also happen to be in a fast growing retail sector.

And with our help. we expect Zodiac to grow faster still.

The toy in our illustration is based on a breed that is currently a major craze with young children.

Its appeal lies in its ability to transform itself.

And you could say that's an appropriate description of ourselves too.

Because with retail outlets like Halfords, Payless DIY, Owen Owen and, of course, Zodiac, we're investing heavily in each management team's plans and ideas.

And helping them transform their businesses into ones which will be even faster growing and even more profitable.

Which is sweet news for everyone.

WARD WHITE 8

AUEDOEA

UK NEWS

LABOUR



Satisfied players Menahem Golan and Yoram Globus (second left) and Alan Bond with still from Amadens and Passage to lodia frum the Thorn stable

Surprise ending to film takeover epic

THE PURCHASE of Thorn EMI's Screen Entertainment division for the second time in a week was planned and carried out with the secrecy and precision of an Israeli commando terday. raid.

Not a whisper leaked from the notoriously gossipy film in-dustry that Mr Menabem Golan and his cousin Mr Yoram Globus, founders of the Cannon film and cinema group, were about to pull off a dramatic deal in round-the-clock negotiations with Australian entrepreneur Mr Alan Bond.

Mr Bond, chairman of the Bond Corporation. a company with interests in brewine, the media aod energy, clinched a \$125m deal with Thorn last Friday nod took control of Elstree Studios, 294 screeos in 107 ABC cinemas, a library of 2,000 films the Bond Corporation more than £130m in casb. Mr Bond is taking part of the payment and video and film distribution businesses the approval of Cannon sbare-

Mr Golan, 56-year-old chairman of the Cannon board and 42-year-old Mr Globus flew info Londoo on Monday night to berin negotiations to take a stake in fue venture.

agn. To hegin with Cannon, which emolovs more than 5,500 people, wanted to take a 50 per cent stake in Screen Entertainment, but talks on that idea broke down on Wednesday morning,

Beer production

down in March

By Lisa Wood

"We came to the conclusion be is inheriting abont £100m in that there would he a conflict of future obligations compared interest: two smaller companies with the origioal figure of about would be commeting against £165m cach other." Mr Golao soid yes- The

Raymond Snoddy on Cannon's acquisition of Thorn EMI's Screen Entertainment division

tainment bas had almoat as US distribution operations. The negotiations then began many sequels as the Superman for Cannon to buy-out Bond and a deal was done at 5.45 am yesseries—Cannon is about to pro-duce Superman IV at Elstree. terday. The talks meant that News that Mr Gary Dartnall, chief executive of the Thorn EMI Screen Entertainment the Cannon team was unable to attend the re-opening of one of its refurbished cinemas on Thursday night at Quinton, pear Halesowen, West Midlands. division, was leading a manage-meot buy-out surfaced in October.

By December a rival joint Mr Bond said yesterday that bid of £110m from Cannon and Mr Gerald Ronson'a Heron everything be wanted in terms the deal would give him a clear profit of about £35m. Mr Golan of access to films for his Austraand Mr Globus estimated that International looked like winning iospite of oppositioo from the British film industry as the they were paying about £1Sm on top " for the goodwill." tidy profit. The Cannon Croup is paying

management buy-out team was £10m sbort. At the last moment Mr Bond appeared, lopped up the management bid, but after more than three months of cliffbangers the management team could not finance the deal and Screen Entertainment went to price. Mr Bond who is also chairman

of Airsbip Industries. Mr Bond said yesterday that rights to the Screen Entertaioment film library, first refusal he bad never wanted to buy all of Screen Entertainment. on all new Cannon films in Australia and will distribute Australian films in the US. The decisioo to sell was taken

after external consultants argued that considerable film Both sides refused to put a precise value on either the industry expertise and capital would be needed to run the sbares or the rights deals and valuation is made even more difficult because Mr Colan says company.

Studies revealed that Elstree was attracting very few films for production, the ABC cinema The story of Screen Enter- and there were doubts about the all bloody foreigoers except said Mr Golan

Campaign for more private rented housing

that Mr Bond is Anatralian and we are American," Mr Golan He claimed that so far Caonon

has invested f50m in the UK clnema industry, whereas Thorn EMI had been investing money Mr Bond claimed that Bear, in American pictures.

Stearns, the US securifies con-Cannon has no plans to ael cern, had valued the business at £200m. any part of Screen Entertain-ment hut the company, which employs more than 3.000, was "We were offered a larger sum from another group. But "overloaded" and there would be reduodancies.

we didnt want to break the business np," said Mr Bond, looking very pleased with him-self in a deal that gives bim Nothing, bnwever, would happen until after the Cannes Film Festival, startiog next week, where Cannon has three films in competition including Franco Zeffirelli's Otello starlian lelevision stations plus a ring Placido Domingo.

Mr Golan, in a crumple navy In future Cannon, the cost of suit and blue open-neck shirt-not the trappings of a movie mogul in the making-explained be now knew more about Screen Eotertainmeot than at the time wbose pictures average \$5m, much less than the industry average, planned to make 10 films a year in the UK and would honour commitmeets of his initial bid and be believed made to Thorn's UK atable of Cannon could justify the £175m independent film producers. However, some "exhorbitant"

"In not more than one year'a time people will come to us and say 'How the bell did you get it co cheap?"" said Mr Golan, whose company had turnover of deals made with American directors would be renegotiated. A Michael Cimino film, The Sicilian, might not go ahead \$150.8m (£98.6m) in 1935 and unless the cost was reduced. \$15.2m after tax profits. " Cimino is a great talent but

Cannon claims that UK film he spends money," said Mr Industry opposition to its Colan.

What of Mr Dartnall who ownership of Screen Entertainstarted the process rolling ment bas been receding. There is no buyer in the UK through the management buywho can buy this company and out?

"He'a in the Seychelles. show the kind of power, money chain badly needed refurbishing and expertise to run it. We are That's a good Island to stay on,"

TUC rules on bargaining dispute at Sun Alliance

two years ago.

BY HELEN HAGUE, LABOUR STAFF

THE TUC has ruled that two battie lies in Sun Alliance's takeover of Phoenix Assurance unions in conflict over collective bargaining rights at the Sun Alliance Insurance Group

Alliance Insurance Group sbould seek joint negotiating machinery within the company. Sun Alliance bas offered to negotiate a collective bargain-ing agreement with the white collar union. ASTMS - but not with the Banking Insurance and Finance Union. ASTMS's main

rival in the insurance sector. Bifu lodged a complaint against ASTMS for allegedly breaching TUC principles adopted after last year's Coogress to try to regulate single union deals.

A TUC disputes committee has ruled that ASTMS should ing — the first on the amended principlea governing single union deals — stipulates that the two unions should agree nnt enler into any form of agreement with Sun Alliance which would deprive Bifu of negotiating rights without its apheres of infinence and decide prior agreement. The ruliog means that ASTMS

within the next eight weeks. After this deadline, either cannot take up the company's .After offer without falling foul of union can again call on the TUC principles. TUC to intervene.

BY OUR LABOUR STAFF

MIDLAND BANK has offered rates on behalf of National clerical staff. 44.000 employees a 14-month pay deal comprising a series of flat rate increases and plans to overbaul grading structures.

Leaders of the two unions average salary rise over the 14 which have collective bargainmonth span will be equivalent to 6.5 per cent — although it will be arrived at by flat rate ing rights at the bank — the white collar union, ASTMS, and the Banking Insurance and Finance Union - are recomincreases. mending acceptanca of the However, junior clerical grades will receive substan-tially larger increases if, the deal. Ballot papers will be circulated next week.

offer is accepted. The Bank: says the flat sum approach has permitted market - related salaries to be introduced for The offer fleshes out Midland's policy of persuing domestic rather than industry-wide bargalning — a trend signalled last December when the bank withjunior clerical grades. Age re-lated payments will be abolished as part of the redrew from the Federation of Clearing Bank Employers. structuring programme. The federation now nego-

tiates technical and clerical pay

joint bargaining machinery However, when Sun Allance signalled its intention to grant sole collective bargaining rights to ASTMS, it said it was con-vinced that no satisfactory basis existed for any form of loint representation. The company was not available for comment vesterday. rights at Phoenix, and Salsa, the former Sun Alliance staff association, bargained collectively on behalf of Sun Alliance employees. Since the merger, the company has made it clear it wants

The root of the recognition

Bifu had sole negotiating

to end divided representation , yesterday 👘 👻 esterday. The principles adopted by and deal with one union only. Congress state that no union should enter into a sole After Salsa became a aection of ASTMS earlier this year. the company made its preference negotiating or union explicit. The disputes committee rul-

T manchar Times Saturday 144

sbip agreement, including take-overs or changes in ownership, which would deprive another union of existing negotiating rights without prior consultation or agreement.

The award provides that ASTMS "must be designated the majority and convesing union" within the proposed

joint bargaining machinery

The eventual outcome of the recognition conflict at Sun basis for joint recognition Alliance could set a precedent as takeovers become increas-

ingly common. Midland offers 14-months deal

> Westminster, Barclays and appointed grades and employees Lloyds Bank. Last month, Bifu who work in electronic data accepted a 5.6 per cent offer processing. from the federation. technical an Negotiations on technical and service staff are

Under the Midland offer, the continuing. The offer stipulates that unions will not submit further claims affecting costs for the duration of the deal, which willing be backdated to April and will run until the end of May next year. However, territorial allowances are still to be

negotiated. If the longer term offer is accepted, Midland will bave further distanced itself from industry-wide pay bargaining. The next round of pay nego-tiationa will take place after the other three clearing banks

have concluded deals with the The proposed deal covers . banking unions next year.

Teachers' employers balk at idea of interim award BY DAVID BRINDLE, LABOUR CORRESPONDENT

EDUCATION anthority leaders Burnham management panel in England and Wales decided that the main obstacle was the yesterday they could not com- NUT's failure to produce a mit themselves to the idea of form of words on its intention an interim pay award, for to end disruption in schools, teachers in return for, the She repeated that the NUT National Union of Teachers would have to accept the spirit agreeing to end its disruptive of the agreement that ended anctions in schools. the 13-month pay dispute in However, the employers said March and led to the long-term i they would be prepared to dis negotiations from which the

Roy Hattersley, Labour Party deputy leader, told the Wales TUC conference in Llandudpo

shape.

account pay rise if the teachers' Admitting that the que

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

Cannon sbares (subject to

bolders) and will become a member of main Cannon board. As part of the deal Mr Bond

has also acquired the Australian

BEER production in March THE COVERNMENT is to cam- that building homes to rent is them to do a good job. I want dwindled from 90 per cent of was 2.78m, bulk barrels, a paign to increase the supply of a stable investment." to redress the law so that it is households in England and was 2.78m, bulk barrels, a paign to increase the supply of a stable investment." decrease of fi per cent on the private rented housing and to Legislation is bein 2.96m bulk barrels brewed in tackle the problem of irrespont to implement rec the same month last year. Pro- sible landlords and freebolders tions in the Nugee report on possible landlords." duction for the first quarter of who neglect to maiotain management of privately-owned

Legislation is being drafted no longer stacked agalost the Wales in 1915 to between 8 per implement recommenda- tenant hut is still fair to res- cent and 9 per cent now.

Mr Patten hopes to tackle the decline in reoted housing and The proposals, which have allconvince the institution rtv SUDDOLL will probably that the private rented sector feature in the Queeo's Speech when Parliament reassembles could offer good and stable returns by extending the scope this autumn, and become law early next year. of assured tenancies. The scheme is being extended Mr Patten is also working to from new buildings to existing extend the scope of the assured tenancy scheme, to increase supply of private huildings on which more than £5,000 per home has been spen on improvement or renovation rented bousing and to attract and which were unoccupied when work was done.

Reorganisation at

Ocean Transport

its

Hattersley spells out jobs plan

THE next Labour govern-ment would tailor its public investment to create jobs in

the regions and industries

which needed them most, Mr

By Robin Reeves

yesterday.

arrels. decrease of 3.3 per cent on the

same quarter in 1985. The Brewers' Society sold "March's beer production was limited by the early Easter. Reports from the trade indicate that beer sales were nnly mar- them to behave like good ginally down compared with

last year. "The first quarter's figures "I also want to increase the have also been affected hy the supply of private bousing to root by convincing new invery poor weather. Lager conrent by convincing new intinues to increase its share of the market

landlords.

Mr John Patten, Honsing It will give tenants an easy Minister, said yesterday: "I want to promote responsible legal framework for putting negligent landlords and freeprivate landlordism and to holders into receivership, and isolate irresponsible freebolders the right to buy their badly maintained by making it compulsory for flats at an independently - assessed price even if freebold is not voluntarily for sale.

Mr Patten and: "Irres- new investors to the sector. ponsible freeholders bave done vestors, such as building the private sector much damage, housing, where tenants pay a societies and pension funds, and these proposals will force monthly or weekly rent, has

Short-term private rented

TRANSPORT

changed reflect

APPOINTMENTS

bas n to

group's increased emphasis on Industrial and distribution ser-

vices. On the Ocean Croup board. Mr C. D. St Jobnston has

been appninted deputy macaging director. Mr R. J. Gooseman con-

tinues as finance director and Mr.

K. Wright as executive director

and enmpany secretary. The

eroup has also been restructured

into five divisions, cach under a divisional managing director. They are: Mr T. A. Loughead,

international freight forwarding,

Mr P. D. Graham, offshore scr-

OCEAN TRADING

organisatinn

Red light for the lazy landlord Weekend FT, Page IV

& He has been West End (West)

area director since 1981 and succeeds Mr Gerry Esam, who reured on April 30.

Mr Graham Rohinson has heer

appointed full-time deputy chair man of the PACE GROUP Manchester, He has been a non-

executive director of Pace fm

more than 12 years. In addition

his manacement responsi

HAN

He also promised a fringe meeting of the Wales TUC's development co-operative centre that, as Chancellor, he Introduce fiscal wonld measures to encourage the creation of worker. consumer and community co-operatives.

"The co-operative Ideal has heen neglected far too long In the Labour Party," Mr Hattersley said. But. hc warned, it would be impos-sible to fulfill all the labour movement's aspirations in the course of a single parliament. The first priority was clearly tackling nnemploy-ment. With that in view, it would be the intention to ceed allocate resources to the regions and Industries needbefnre.

ing them most. Mr Ron Todd, general secretary of the Transport and General Workers' Union, pleked up this theme in his address to conference. He said the labour movement bad to put aside internal wrangles in prove it meant business in deaiing with

nnemployment. Driegales nycrwheimingly backed the TGWU's call for strike rule by roling against amending and/or retaining the hallotting the union's 250,000 rule against "withdrawal of members on scrapping it. establishment of a regional arm of Labour's probillies Mr Rolonson is chairman of Pace Group, Quantum Tech-nical Public Relations and Pace pased national investment hank with fumils of not less than flon for job creation projects in Wales.

theme had been the develop-standal majority. ment of alternative forms of ⁽¹⁾ The RCN, a professional campaigning. This followed the association and the biggest pereceived success of the registered union outside the RCN's £250,000 advertisement TUC, is moving closer to a con-• There was a fresh mood of optimisor in the union movement, Mr Norman Willis, the TUC general scerelary, told conference. As the Government appeared to he reeling from on ecrisis to anniher, he said, there was a stirring of excilement about fnture prospects for the unions,

uoion together raised the issue of an Interim pay award had at a meeting next Friday of the statntory Burnham pay negoheen discussed yesterday, Mrs tiating committee. The development represents

service conditions and employ-

lcgc of Nursing yesterday en-

Blackpool conference week

Harrison said she still hoped to reach a settlement restoring calm in the schools before sbe a hardening of the Labour-led stepped down as employers' employers' anti-NUT stance after talks with the union earlier this week at which the leader two days after the Burn-

ham meeting next week. The NUT, which wants an interim pay rise of £800 for outline of the pay deal took every teacher. threatens strikes The deal would allow the 21 aducation authorities NUT back into the long-term sending Labour representatives negotiations on teachers' pay, to Burnham. The smaller unions, which ca ntogether outment contracts, as well as giving teachers an Interim rise vote the NUT on the committee. have not specified an interim pay demand in their claim. backdated to April 1. But the

the employers refused to pro-The claim, which represents with discussions on the unions' formal representa-Wednesday after press reports of progress made the day tion, sets out only "briad principles " for discussion, includes

The move to call a ballot nn

redesignating its local "centres"

no cash figures, and calls for "agreement in principle on the pay levels which will be neces-Mrs Nicky Harrisnn, the employers' leader, said after yesterday's meeting of the sary to solve the pay problem."

No-strike rule endorsed

conference of the Royal Col- delivered net gains to workers.

The vote came at the end of RCN's branches at Rugby in

campaign over health service ventional union structure hy

Management changes. Mr Trevor Clay, the union's as branches and providing for general sccretary, had made it direct electiona of shon clear before yesterday's debate stewards, conveners and safety

during which a repeated Cheshire. It was I theme had been the develop-stantial majority.

on the no-strike rule that he representatives.

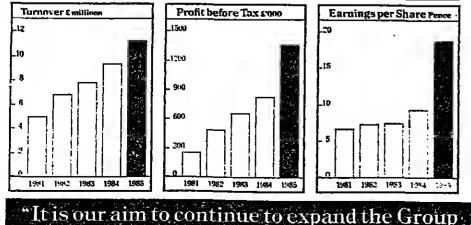
which a repeated Chesbire. It was lost by a sub-

DELEGATES in the annual believed industrial action never

THOMAS JOURDAN plc "Even greater progress was made in 1985 than in any previous year"

FINANCIAL HIGHLIGHTS

	Increase 85:84	1985 £'000	1984 £1100	1983 £1000	1982 2001	1981 £°0 0 9
Turnover	+29%	11,211	8,665	7,307	6.150	4,974
Operating profit	+54%	1,484	951	764	563	290
Profit before tax	+62%	1.352	837	672	470	247
Dividends	+37%	424	310	279	214	214
Capital employed (shareholders funds plus borrowings)	+43%	3,423	2,399	2,282	1.812	1.302
Earnings per share Net assets per share	+94% +52%	18.80p 45.4p	9.69p 29.8p	7.4p 32.0p	7.2р 24.6р	б.Зр 26.9р
Operating profit/turnover	+19%	13.2%	11.1%	10.5%	9.37	5.5%
Profit before tax/turnover	+25%	12.1%	9.7%	9.2%	7.67	5.077
Operating profit/capital employed	+ 8%	43.4%	40.2%	33.5%	31.1%	22.3%



not only by increasing sales and profitability, but also by acquisition." Archie McNair, Chairman

Copies of the 1985 Report & Accounts are available from the Secretary, Thomas Jourdan plc, 6 Park Street, Windsor, Berkshire SLA 1LU

sultants Halliday & Partners. Mr FilzGerald will be managing director of the group's operating subsidiaries, TDS CIRCUITS has made changes to its board: Mr Bill Everard has become managing director. Mr Everard has been

chief executive of a number of private companies and subsidiarles of quinted companies, including Morganile Ceramic Fibres, J. and J. Cash and Nap-colnur. Mr David J. Taylor, a fnunder, becomes director in special medium aod long term planning.

MINSTER BANK's City region. INVESTMENTS.

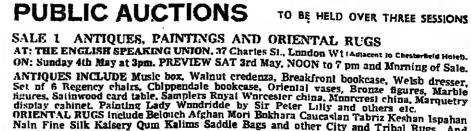
Smeeton, waste management aggregates and fuel distribution, Mr Graham Brown bas been And FRED BENTT appninted director, treasury operations, at RANK XERDX. Prior to his return to the UK to lake up this position, he was vice-president. finance, at

Consultants.

CELESTION INDUSTRIES.

Mr J. B. R. Morris is taking early retirement as chairman nf WOOOHOUSE DRAKE & CAREY (HOLDINGS). Mr Peter Ailfrey has become chairman in his place. Mr R. L. Taylor, the director responsible for refined sugar, will also be returing early on May 3t. He will continue as a representative on commodity associations. Mr E. G. Simmonds charge of strategic affairs with director responsible for cocna responsibilities for will also retire early on May 31.

appninted regional executive appointed a non-executive director of NATIONAL WEST- tor of WINGATE PROPERTY MINSTER BANK's Circuit



management changes.

Nain Fine Silk Kaisery Qum Kalims Saddle Bags and other City and Tribal Rugs. And SALE 2 ORIENTAL CARPETS AND RUGS

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Turkish Nain Hereke Kaisery Ispahan Qum and many others. SALE 3 ORIENTAL CARPETS AND RUGS

AT: HAMPSTEAD AUCTION ROOMS, 28 Rossign Hill, Hampstead NW3 AT: HAMPSTEAD AUCTION ROUND, 20 ROUND IN THE HAMPSTEAD AWS ON: Monday 5th May nt 3 pm, PREVIEW from 11 am Morning of Sale. ORIENTAL RUGS include Afghan Belouch Mori Bokhar. Pakistan Kashmir Caucasian Turkish Naln Hereke Kaisery Ispahan Qum and many others.

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vices, Mr K. H. Birch, shipping and marine scrvices, Mr H. Polnton, vehicle and warehous-ing services and Mr H. J. OVER EXPORT FINANCE has appointed Mr Jubn A. Greaves, Mr Tony Crowther-Green and Mr John F. Kemp as execulive directors. Mr Paul Morrissey has been appointed a director of FRED BENTLEY'S RESTAURANTS

MANUFACTURERS

and FRED BENTLEY'S LIMITED Mr Morrissey has been with Bolamore Holdines Western Union Corporation in "Bentley's" for 13 months as the US. * group financial controller.

Mr Edward FitzGerald has been anninted to the board of SANGERS PHOTOGRAPHICS Mr R. J. Cole has been appointed a director and group managing director of from June 1. He will join the group from marketing con-

Mr M. J. Wade has been appointed a director of H. CLARKSON HOLDINGS.

Mr A. C. Winspear, a director



Advice to the unwary abroad in the City, or

THE PARAKEET AND THE PERILS OF LIVING IN THE STICKS.

Who had stopped to shelter beneath the overhanging leaves, changed from amber to green and moved off again. The young parakeet looked happy. He was gradually recovering from the excesses of his stag beetle night. And now he was putting the finishing touches to his love nest. Very soon, the boughs of the giant banyan tree would echo to the patter of tiny claws. With a squawk of contentment, he spread his wings and flew down through the dripping branches. Swooping low, he picked out a particularly fine stick with his

beak and returned to his perch. He puffed out his brilliant green chest feathers in pride as he brought the final stick to rest. And taking his beloved by the claw, he carried her triumphantly over the threshold. But

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then something seemed to stir. He looked again. Sure enough, the whole nest appeared to be alive. To his astonishment, it was edging slowly but inexorably along the branch. Then it leapt from the tree and scuttled into the undergrowth, taking the two love birds with it. A wise old macaw was gazing down sympathetically. "Stick insects," he muttered. "An easy mistake to make." The City is

a jungle, too. Here, too, things aren't always quite what they seem to the untrained eye. With the resources and the experience of one of the UK's largest investment management organisations, Mercury can provide you with just the discerning judgment that you need. For the details of our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., 33 King William Street, London EC4R 9AS (01-280 2800) or contact your usual financial adviser.

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THE PRUDENTIAL RIGHTS ISSUE

The giant learns new tricks

FINANCIALTIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday May 3 1986

dependent on both.

debale.

The missing summiteers

IT IS really rather presumptuous involved in discussions which to call the meeting which starts may affect the volstility of key in Tokyo this weekend a world currencies and the averaga level economic summit. The leaders of reat interest rates; their of the seven countries involved -the US, Japan, West Germany. France, Brilain, Italy and in no sense represent Canada the world economy as a whole. It is anachronistic that Western Europe should field four sum-miteers (or five if Mr Mitterrand and Mr Chirac are counted as separate voices) and the Pacific Rim economies only one. It is unreasonable that Canada should have a representative when the whole of Latin America, which is economically much more algnificant, should have none.

In practice, of course, economic summits are not just an opportunity to discuss arcane issues of monetary and exchange rate policy. The assembled leaders in Tokyo will also devota tima to broader questions such as the spread of international terrorism. In the wake of the disaster at Chernobyl they may also be considering the international implications of domestic policies on nuclear power generation. It may thus be sensible that the summiteers gathered in Japan are the leaders of the seven countries which are per-ceived to be politically the most important in the non-Communist world.

Yet It is interesting to apeculate about the sppropriate composition of a summit, world economy. Europe would sibilities of a leading economic surely find it bard to justify power. more than one representative given that it is an economic block of broadly the same signi-Reserve currency ficance as the US and Japan. If the discussion of global economic problems were to be reserve currency, ran current account deficits (which belped the rest of the world service reaily fruitful it would be necessary to see that at least two nther important economic blocks — the developing econo-mies and the Communist world —had a voice. their debts) and, to some extent

World economy

Afier all, if the US and the Soviet Union are prepared to contemplate political summits, should they not also talk about economics? There is no short-age of topics for discussion. For example, the oli price collapse has significantly reduced the Soviet Union's access to bard currency—the way it responds to this pressure will have im-bave been expected still to be portant ramifications for the a major creditor.

Ail this is not

financial dynamo? Tills week, the Prudential Corporation launched a £357m rights issue to support its ambitious plans in the financial services revolution. The question for its share-

holders and 6m customers is whether the Pru is going to he of reat interest rates; their living standards, after all, are able to hold its own against the icy hlasts of increasing icy competition.

UMBERING dinosaur or

One way of encouraging more Even to pose the question might acem like lese majeste. representative and impartial debate about the global economy The Pru has a unique position in Britain's financial establishwould be to ensure that the International Monetary Fund plays a more important role. It ment, with its 12.000 salesmen servicing an enormous customer is sligbtly disturbing, for example, that the IMF, the unofficial guardian of the floatbase. Its image may be staid, but its name stands for un-questioned integrity. Its investment managers look after funds ing exchange rate system did which own nearly 31 per cent of the UK equity market, and the market value of all the funds under its management is not play a more significant role at the Plsza meeting last Sep-tember. The fact that the US is now taking much more interest in international econover £21bn-half as big sgain

omic policy issues is certainly as its nearest rivai. But over the years, the "Mighty Pru" has also been perceived as ponderous, cumber-some and slow to resct. "Our encouraging. But it might be more encouraging still if the dynamic bead of the IMF, which has a catholic membership, took weaknessea slemmed from our a more prominent role in the strengths," acknowledges Mr Brian Corby, chief executive for One of the reasons why

the past four years. For inatance, the Pru was late effective cooperation, even among the leading industrial in expanding into the house countries, is proving hard to mortgage market, and as a result achieve is that political and economic power in the world lost insurance business, which goea with these transactions, to is strangely out of kilter. Japan, groups like Norwich Union. It launched itself into the unit by dint of productive efficiency and a high propensity to save, is emerging as the world's lesding creditor nation. It is trust business in the jate 1960s. but in a defensive, half-hearted fashion. While groups like Abbey Life and Allied Dunbar building up net overseas assets in the way the UK did before the First World War and the US did after the Second World made hay in the unit-linked business, the Pru stuck to its traditional industrial and War. Yet Japan in many ways

ordinary lifa buainess, Its customer base, built on the home collection business where the man from the Pru called to collect a few shillings

every month, was downmarket and expensive to service. And while the ssles force fretted at Thus when the UK and US the inertia back at head office, top managers were chary of dowere leading creditor nations they also provided the world's ing anything that might upset long-established selling arrange-

ments. Over the past few years, however, the Pru has started to move. In a bld to break down at least, promoted the cause of free trade. Japan does not play a monolithic management structhe same leading role and the ture, a bolding company strucyen remains an under-used curture has been established. and

rency given Tokyo's economic significance. The fauit is by no means all Japan's. Things are the different businesses within the group have been clearly Identified. An organisation which has always been very in-word looking has recruited more complex than they used to be because there is no one dominant economic power. The US economy is still easily the quite a scattering of new faces into senior jobs, and the sales force has come to be regarded world's largest and much of the tension reflects the fact that it as an asset rather than a slight embarrassment. " The major difference is that

we are now market oriented else? rather than product oriented." The

By Richard Lambert



Brian Corby, Prudential's chief executive

away one of the prime selling points of the Pru's main business.

Inflation and high interest rates made savers much more footloose thao they had been in the past. Rising cosis also forced the providers of financial services to see whether they could spread their overheads hy adding new products to their established lines of business. New technology lowered the

cast of entry to new services. And as financial institutions began to look more closely at the needs of their customers, they staried to question whether the old boundaries between ser-vices like banking, insurance, and long-term savings and loans still made any serve. If you have an established list of customers for one product, why not try to sell them something Savings.

The result has been a trend lowards integrated nnancia husinesses. A classic chample: The unit trusts are being sold the Trustee Savings Bank this by around 2.500 sales people, week announced that new mort- who have had to pass competesse borowers would be offered ence tests. And the fancier stuff free hasic insurance of bome is handled by 400 financial contents for a year — a move service consultants. spread which pokes both the insurance across the country. Mesnwhile companies and the building the product range, a bewilder-societies in the eye. ing mass of overlapping and Mr Corby believes that this occasionally antediluvian seran exporter. The debtor coun- sre not fully representative services market, this approach convergence has some way to vices, is being tidied up and tries surely bave a right to be of it.

ment played a part: by abolish-ing Life Assurance Premium on performance, there will be at any suggestion that the sales Relief two years ago, it knocked fewer organisations offering force may not be capable of fewer organisations offering force may not be capable of such services than in the past," he says, "lostead, there will be a smaller number of bigger institutions offering a wider age is lower than it was 10 years range of services."

A central question is whether the Pru will be able to adapt its sales force to sell more sophisticated products. So far, the oniens are rather encouraging. A few years ago, it moved aggressively into the unit trust market, seiling general funds

aimed at middle income investors. By the end of 1985, it was claiming new sales figures higher than any rival group's, and its sales force has tapped over 30,000 investors who had not bought unit irusts bcfore.

Early this year, the sales force went national with a home loan scheme backed by Cltibank Savings. This has already pushed out £100m of mortgages. Not everyone is being let hose with the new products.

vith the new 1050

Prudentisl executives bridle head office. handling more sophisticated products. The profile is gradu-ally being changed-the average ago-and commission earnings usually exceed the basic salary. which means that it is not enough just to act as a casb collector. The Pru says It could

match its sales team against any in the country, a claim which others contest. What leading competitors do

somit, though, is a new percep-tion of the home collection life assurance business. That used to be called industrial life, and was a bad thing. Now it is called home services, and is just what everyone needs. Next week, the Pru starts the biggest advertising blitz in its history, based on the theme of "Bringing products home to you."

None of these developments have required much in the way of £150m. of new capital, and the Pru has

"One of our problems when thinking about the future is ls difficult to see that It whether institutions will have to offer a form of one-stop shopping, ur whether a series of niches or boutiques will be chant banks and securities more appropriate," aays Mr firms, which will have to recon-Corby. "So it's very important cile ion many different interests for big institutions to be among their clients. flexible."

There are, apparently, no plans to launch a major take-over bld. Instead, the Pru wants to be able to respond quickly to changes in the marketplace.

An example of what this means is its push into estate agency. It had pisnned a trial period over a couple of years, but found that the mar-ket moved much more quickly financial services. than it had expected. It is now

Gien Copus.

talking about building up a national chain of 500 or more branches, costing the best part Mr Ron Artus, Group Chief

quick on its feet, and its manaeers have started to show that

group pays out about 125m. a. month to cover maturing con-lracts of one kind or another. and salesmen fume at how much of this is popped round to the local building society. Senior executives stress they do not want to get into the cash transmission business -Bank arc wide of the mark. But they acknowledge tha logic of deposit facilities to support the business of pro-viding long-term savings to the public.

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Although a move into clear-ing bank business is not on the cards, building societies could be another matter. Mr Corby, like senior executives in other financial groups, goes rather misty-eged when the subject is raised, and admits that longterm savings and loans for bousing finance bave things in common with the Pru's existing business. Much is likely to depend ou what kind of society might become available, and on what terms, once the current reforms are implemented. If the price is too high, it seems at least possible that the Pru will start something of its own.

. Other likely uses for the new capital includa the acquisition of life assurance and other savings operations overseas, and the purchase of fund-management groups in the US or the City. Mr Newmarch believes that firms like Warburg or Phillips and Drew, which com-bine market making activitiea with a big investment management side, will find it hard to an continue in their present form because of the difficulties in building Chinese walls against potential conflicts of interest.

"We are going to take the pension fund market apart," he boasts. Provided that they perform weil, the idea is that big independent fund managers like the Pru will increasingly take business away from mer

in the US, the Prodential is not planning to jump into the securities business itself. It plans to reap the benefits of the so called Big Bang as a customer-rather than a provider of stock exchange services. And aithough its product range wiil become wider. Its main business over the long terro will con-tinue to be the provision of retail, as opposed to wholesale,

The Pru now has the kind of management structure that should enable it to be quite

ciobal economy

Any debale about the world economy which does not involve the active perticipation of is the nearest the world is likely developing economies is equally to get to a true global economic limited. They are intimately summit for a very long time. concerned whether the topic By emphasising the inter-depenunder discussion is banking and dence of national economies, the monetary policy or trade; for seven summitteers can do much every creditor there is a debtor to improve the performance of and for every importer there is the world economy even if they

Importance of the discussions in Tokyo. This sort of meeting chief executive of the fund management side. The Pru, he says, never used to bother much about asking what the customers wanted. "We used is the nearest the world is likely to be an open door, through which money came witbout too much effort. As new competition started to sweep through the financial The unit trusts are being sold

a strong balance sheet. How ever, most of its existing capital is committed to the losurance business in one form or another, and the ides of the rights issue is to give the group as much freedom as possible to move into new ventures. "Flexible" la not the first

very much the buzzword around deposits from the public. The future.

Mr Ron Artus, Group Chief they are capable of change: The Investment Manager, explains mood is more one of cautious adaptation rather than gung-hothat the plan is to bulid up a high street presence supported lct's-go-and-zap-em, but there by a business activity which is does seem to be a recognition profitable in its own right. This can then serve as a distrithat not making changes can be at least as risky as making them. This means, says Mr Corhy, bution channel for other products, such as home owners' a bumpler ride than in the past. But the Pru seema positioned to and life assurance contracts. adjective most people would An admitted gap in the Pru'a remain a very powerful force in sssoclate with the Pru, but it is armoury is the ability to take the financial community of the



FOUR DAYS after the Chernobyl nuclear power plant exploded, the Soviet Government announced that Mr Boris Shcherbina, the Deputy Prime Minister, was heading a comnussion to investigate the causes of the accident and was already at the disaster site in the Ukraine.

The appointment was one of the few events in Moscow over the last week which comes as no surprise. Mr Shcherbina, a short dark haired man whose round face looks younger than his 66 years, is not only the main troubleshooter in the soviet energy industry, but neer the last 25 years has been largely responsible for creating out of nathing line world's largest oil and gas fields in the wastellands of Siberia wastelands of Siberia. Mr Mikhail Gorbachev, the

Soviet leader, bad already recognised Mr Shcherbina's tolents as an organiser in March by putting him in charge of a new energy bureau with offices in the Kremlin. This, be explained to a visitor a few days before the Chernobyl explosion, would fulfil a troubleshooting role-small in numbers and devoted to sorting out problems hetween the ministries. It also has power to switch between sectors the vast investment funds and resources which the Soviet Union has poured into energy. Mr Sheherbuna owed this

appointment to vorry in the Kremlin that eil output in West Siberia is stagnant while the cit officies on the other side of the Urals are being rapidly depletod. The very success of Mr Sheherbing in developing oil and gas in West Stheria in the 1990s and 1970s bas meant that Societ Union is ten years behind the West in conserving

istion in energy in Siberia, Mr. useful in his career. Shcherhina is hy birth a

was trained as a railway engineer to the city of Kharkov, producting in 1942 just before the city was captured by the German army.

He spent the two years Kharkov was occupied and fonced over fit was captured and recaptured four times) as Although he made his repu- expertise has clearly been was too rapid.

In his jast months in the job. Shcherbina is hy birth a But the real key to Mr before being promoted to librainian. Born in 1919, the Shcherbina's success was his Mosenw to head the Ministry son of a railway worker in the move to Siberia in 1951, first in of Construction for Oil and

Mr Shcherbina was aiso responsible for completing four

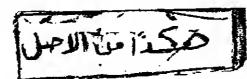
means that his new energy hureau will take closer control large diameter pipelines for of the vast Soviet chergy domestic Soviet use hefore he industry than was experted son of a railway worker in the move to Siberia in 1951, first in of Construction for Oil and left his ministry when the when Mr Shcherbina took up his Denoisk province of the indus- Irkuisk and then north to the Gas Enterprises. Mr Shcherbina success of its efforts were job in the Kremlin two months Intalised Eastern Ukraine, ha province of Tyumen, a frozen himself sounded alarmed at the rewarded by his appointment ago.



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Prison politics: a question of bottle

BISON OFFICER

formally, the ex-Royal Navy tegraphist would bave given 16 hours overtime a week, paid u the day off to report for at time-and a-half, which comoertime . duty at Bedford pares with a national average of Fison, where he has worked 16.5 for the 18,500 officers in ff almost 18 years and which England and Wales, according is reputedly the most over- to Home Office figures. cowded jail in Europe.

h says, a necessary evil both fg himself, financially, and for working day typically runs from the running of bis prison. To 7.30 am to 5.15 pm, except for prive the point, he supported one day a week (the "long fully his union's overtime ban shift") when it runs through wich led to the widespread to 9 pm and the day after when utest among prison inmates on it ends officially at 1.45 pm. Widnesday night.

We cannot do the joh with-overtime; we cannot survive whout overtime; it is a vicious cille," he says.

the Home Office's move to cu staming costs in the prison sevica through squeezing nwly-introduced local budgets hs highlighted the extent of ortime working hy officers life Mr Wilson, a 44-year-old mrried man with two grown-up cildren.

At the top of the basic pay sale, he earns £135 for a 40-bur week, or just over £7,000

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Vison spent his day off last increment for 15 years' service. weekend free day, vying to snap only two right-wing "National academy of crime, the average Bedford prisoner for the golf course, Last year, however, he cleared up all extra roster opportunities Fronters." Bedford, a Victorian "local" is comparatively charming, Thirsday on the golf course. Last year, however, he cleared

As a rule, he expects to do

For a six-day working week shift patterns require him to istandard for Mr Wilson. It is, work one week of night duty in

The system, he freely admits, is open to abuse: officers can, and do, report "sick" when they are due to work the long sbift, notching up their 40 bours and then turning in at premium overtime rates the following day. (One of the measures introduced at Gloucester Prison, where the dispute was sparked off, was designed specifically to stop this stop practice.)

wasking on his bandicap of 18. £16,000 gross when various and pushing their earnings up I was the best form of indus supplements and, principally, to and beyond £20,000 a year. The responsibility, in his The responsibility, in his view, lies not with the officers her hest. She has never been

themselves but with poor man- one to back down or bottle out agement of the service. "If we and I don't expect her to back had a decent living wage, we down or bottle out with us would not need to work over- either." time. But then again, they would have vastly to increase

David Brindle talks to a prison officer about the

background to the dispute

They can't have their cake and highly. He believes the prison eat

Mr Wilson and his wife. Betty, a sensor library assistant, live in some comfort in a modern four-bedroom detached house in a pretty village some 10 declining number of officers miles north of Bedford. He has coming from the services. always voled Conservative and estimating that only one in does not expect the dispute to three at his jail share his change that. Among bis col- military background.

Bedford, a Victorian "local"

Hc says: "For myself. I have been very impressed with the way Maggie Thatcher has dooe

Firmness and disciplice arc its facilities remain poor. staffing levels in every prison, qualities Mr Wilson rates

prison cateriog for remand and newly convicted lomates prior to dispersal. owes its over-

crowding, problem to a targe catchment area, covering three counties, and to the rapid population growth of nearby Milton Keynes. Although improve-

Iomates are typically confined three to a cell and, according to Mr Wilson, hetween 40 and 45 " slop oul " their chamber pois every morning at a recess on their landing previding one toilet. one urinal and one sink.

"Thei's where you get fights since. starting. You cannot go a day without there being a fight and. if is starts in the recess, you are the Jee Muggins who has to go in and sort it out and you service as a whole does not rate end up with a piss pol poured over your head, rolling pround on the floor."

> Perhaps understandably in the circumstances, Mr Wilson's opinion of the majority of inmates is not high. However, he dozens of 'cons' to whom you says that he has suffered only three real assaults in nearly 18 send them across the road for a

the average Bedford prisoner

is comparatively charming. He feels strongly that the Home Office's decision ir March to close more than ac prison workshops, including al. four at Bedford, has made life in jail that much bleaker for prisoners and staff alike.

There remain, he says, about ments are slowly being made. 50 regular jobs around the prison for more than 300 inmales. Those without employment'stay locked up in their cells for up to 23 hours a day He views with securic'sm Herry Office pledges of alternative recreational activities: a poor table, he claims, was installed for a Government minister's visit and has never been used

> In the light of such restrictions in prison regimes. Mr Wilson says he was not sur-prised at the reaction of prisoners to the overtime ban last Wednesday. He stresses, though, that the vandalism and arson was perpetrated by only a micority of extremists.

He says: "I could name you could throw opeo the gates. packet of fags and they would come hack with the right

> in London, Tokyo and Bonn than they were in Washington. Mr Stockman, with his preoccupation about balanced budgets, would have felt far more at home with Mrs Thatcher at Downing Street than in the White House with President

Reagan. Mr Slockman may now right to suggest that disastrons nemesis is at hand. But, like the other fiscal conservatives in Washington, he has lost his credibility by failing to foresee or understand the short-term economic benefits which would flnw from what was a standard Keynesian policy of demand reflation.

In the end, Mr Stockman's 'Triumph of Politics" looks like being nothing more nor less than a triumph for Keynesian economics. But now at time when any traditional Keynesian would readily join Mr Stockman's argument, him in the coll for a fiscal The Reagan Revolution in retrenchment Mr Stockman American politics may have and the other disillusioned failed, but the Reagan ccon- supply-siders stand helpless on omic policy has so far heen the sidelines of policy - with remarkably successful. In the no coherent theoretical framelast five years the US has done work-and nothing left to do far belter than any other major but ery "walf," economy, largely because Mr. *The Trium

Stockman and people like him Harper & Row and Dorley

IF YOU have been in America must take notice. during the past few years of Mr David Stockman, who un-record-breaking economic re- til last year held the pivotal truth about President Ronald has been a calastrophic failure, which was published this week. that it has put America into "unprecedented economic peril" and that " the clock is ticking Mr Stockman's disillusioning inexorably" towards a "fright experience in Washington are ful day of reckoning—a day that will reveal just how arro- the world to draw or the ones gant, superficial and willfully ignorant are the phrasemakers " who inhabit the "dreamland" of the White House.

Of course, the paradoxes of Reagonomics are not exactly news. Nor is the fact that the good ship Laissez Faire has been shedding its rat population at an alarming rate lately. Nevertheless, when recantations like those above issue forth from a

covery, or if yon have made a position of Budget Director in devise multiple-choice guizzes in that meeting. pile of money on Wall Street in the Reagan White House, and picture bnoks which might the biggest stockmarket boom clearly wants to convey some altract the President's atten- servatives" in Congress, who for balf a century, you may have powerful and disturbing mes-failed to grasp the essential sages to his forme colleagues, provide a degree of circumstan on public spendiog, but will to the President, and to the Reagan's economic record. It is American people, with his able. that the Reagan "Revolution" book, The Triumph of Politics*. Ev. It is much less clear, however, whether the true lessoos from

> which the world will draw anyway from his jeremiad. Taking the last calegory first, Mr Stockman's disclosures about miodless buffooncry which passes for policymaking are bound to attract far more attention than any of his more abstract political and economic

President Reagan's short atten-tion span and his indifference

be summarised in a homespun Mr Stockman adds, two of them less than the dismantlement of central message of his book. Mr David Stockman, who un- anecdate or Irish joke. But Mr - the Treasury Secretary and il last year held the pivotal Stockman's desparate efforts to his principal assistant - were

> tial detail never before avail-Even more interesting, Presi- their own special interests come

> > By Anatole Kaletsky

with his glosest advisers. Thus Stockman is forced into a grudg-Mr Edwin Meese comes into a lng sdmiration for their politi-White House meeting one day cal insight. Take Senator White House meeting one day declaring that "a friend of his had ao interesting theory --in Washington's highest places large government deficits were cut me. cut the man behind the absorhing available savings and this was pushing up interest rates." As Mr Stockman points he was doing. conclusions. We may all have out, this theory "about as novel heard in general terms about as the theory of evolution. There were probably five human the Trotsky of America's tion span and his indifference beings alive who disagreed with Grand Design of the Reagan conclusion which he would pre- Stockman and people like him Harper & I economic revolution, the world to any argument which cannot Steese's friend." Unfortunately, revolution. This was nothing sumably wish to present as the were taken much more seriously ilead; £12.05.

altract the President's atten- servatives" in Congress, who side economics, However, it on public spendiog, but will fight to the last drop of the taxpayer's blood oo behalf of dent Reagao emerges as a out no better, al least in moral Solomonic figure in comparison terms. In the end, however, Mr

Russell Long of Louisiana, for instance. His motto was "don't tree." At least he knew what ing that the Mr Reagan must

lost its value to them. Alter-

natively those who opt for per-

the American welfare slate. For Taxes must be raised Mr Stockman this was always the "glorious task," the "radiurgently to narrow the budget deficits and save America from hyperinflation. fioancial de-The hypocritical "fiscal coo- ant light" at the heart of supply bauchery and fiscal disaster. He was a task "utterly repudiated" asserts unequivocally that there not only by the politicians but is no chance of making signifiby the American public as well, cant further inroads on the hudget deficits through cuts in This last discovery-that the

public spending. This message American people were ultiought to have a powerful mately in tune with the venal politicians and lobbyists who feed at Washington's fiscal lrougbs-provides Mr Stockman's story with a sliog io the tall worthy of O. Henry.

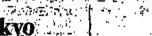
For this self-styled ideologue, who starls his account by denouncing Ronald Reagan for being "too kind, gentle and sen-timental" and for seeing the of Mr Stockman's argument. "plicht of real people before anything clse," ends up by argubelieves. It was this kind of the people requires the welfare "politics as usual" that state to be preserved. He drawn abandon his anti-statist rhetoric triumphed over the ideological from this the concrete political

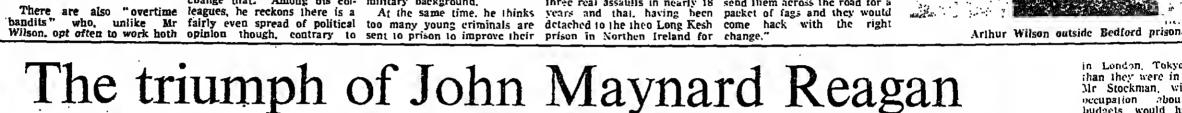
impact, coming as it does from America's foremost fiscal expert -and one who has devoted most of his career to ruthless attacks on the government's budget, It will, however, be ignored in Washington for a very simple and important reason. There is a yawning gap at the very centre

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*The Triumph of Politics:

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David Stockman

Fim Mr S. Barber ...

hr.-Never has Anthony Heris exercised his casuistical abities to such insidious inent as on April 26. le makes selective use of tas several doubtful to suport his argument that the

rit in the Japanese stock wrket 13 illogical since the sength of the yen is squeezing Janese exports. Implicitly he iskaying that Japan is wholly deendent on exports for its equomic health. But surely a dip of 70 per cent in the oil pice in yen terms since last Setember is of more than the "sychological" significance the suggests. Over threequrters of the companies lied in Tokyo have export rates of 10 per cent or less, may of which are huge impeters and consumers of oil: it's the henefit of these compaies which the rise in their

atre price is anticipating. is for the monetary explanatis, this is a consequence of Jaan'a huge external surplus, conciding with weak credit daand. To suggest that that adons of Japanese investors have also adverse economic agons of Japanese investors in "bnying overseas assets wh a strong currency" is no wy to make money, is a cheap rhark. Japan's capital out-fly has slowed down sharply is recent months as the yen his risen. The bulk of recent prchases has been hedged though back-to-back loans. preover, so enormous is the splus liquidity in Japan, that whout such a safety valve, te domestic financial markets buld probably be spiralling

at of control. When he refers to the bhaviour of the Tokyo market, ir Harris twice distorts the icts to suit his purpose. In te first instance he says that ie Tokyo market only last teck began to reflect the user on Japan's exports. et that week, the market fell less than 1 per cent. Export icks had already chllapsed in 185, for most of which the Brket as a whole wea comjetely flat.

Later nn he claims that the fancial sector has been the al driving force of the Tokyo Ides. This was true for 19 untils until July 1985, but fin then the financial sector underperformed No, the real driving fice of the index in its 20 per cut rise since the end of Janary has been the whole gaut of stocks henefiting giaut of stocks henefiting fun falling interest rates, a state of the sold in their cars could be sold in their usars with perbaps initially some favourable financing sale export stocks has been bled on the view that the yen ha stabilised. I shouldn't need contraction in the efficient market Company cars. as we also a second special would contract back into Serps Lohn Parsons, now, could be made illegal. A with low incomes and special would contract back into Serps For and Honer is clause in the Companies Act needs. The most widely once the contracted out rebate for the clause in the Companies Act needs. ged news.

To understand the Tokyo market it is essential to discard the intellectual baggage of Western portfolio theory, which inevitably sees Tokyo as "an inscrutable market." Stephen D. Barher. 11, Devonshire Square, EC2.

. . . . The company

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From Mr E. Whiting Sir .- Your leader on "us and them." (April 24) hits the nall on the head exactly in what is wrong with Britain. Tha tronble is hot what we are doing, whether in manufacturing or services, but how we organise and motivate whatever we are doing. The special privileges that you list have not only disruptive social effects but

effects in loading fixed costs on firms, which should be variable costs. Company cars are by far the most serious offenders. But tax-ing the benefits from cars will sol 2 only half the problem, if that. The benefits are very difficult to quantify and are bound to be pitched at the low end as as not to over-tax the modest user. The present scales are extremely arbitrary. distorting the motor car market and requiring huge administrative work in companies and tax offices.

The car benefit tax has not reduced the numbers of company cars. On the contrary the perk cars have increased in numbers relentlessly. Cars are now given to people who have almost no use for them in their job. The car has become an item of prestige which produces even greater division between the haves and the have-nots. If there were no company cars there would he substantial economic benefits. At present

the cost of the car to the company remains the same how ever long the employee works. how ever much the salary is and what ever operational changes may be made. Company cars could be replaced by an extra salary of arrangements. Travelling expenses on own cars would be

Letters to the Editor

(or perhaps more than one) could lay down that no new cars could be owned by a company or leased to a company for, say, more than three months or hired by a company except on a monthly basis. An exception could be made for pool cars which are not dedicated to any particular person and stay normally at the com-pany premises. Existing com-pany cars could remain with their users but they would not have a new car, so that the company-owned car for the individual would disappear after about four years. Edwin Whiting. Shudehill House. Hoyfield, Stockport. Periphrasis in a word

From Mr W. Manser. Sir,-The word "infrastruchas recently won ill ture ' repute as another nasty neolo-gism coined by economists. It may be of interest that I hava in my possession a Petit Larousse Illustre dated 1907 Ruth Lister. 1, Macklin St. WC2. which contains the entry "infra-structure nf."

Policy on

pensions

funding.

From the Director of

Confederation of British

Employment Affairs,

I well remember cudgelliog my brains with my English colleagues at the United Nations in 1947 in order to find an English equivalent to this adm bly condensed noun in constant use by our French. Italian, German and other associates

Eventually after much experimenting with interminable English periphrases we hit on the translation, which you may now have guessed. W. A. P. Manser, 6, Portugol St, WC2. Matrimonial taxation From the Director, Child Poverty Action Group.

Sir,-The Financial Times is to be congratulated for its persistent attempts to encourage the open debate oo the future of matrimnnial taxation which the Government's Green Paper does its best to stille. The Leader of April 25, however. gives a misleading account of who reject the transferable allowance option proposed in panies with schemes containing lustily. the Green Paper.

allowances do not, in the main. argue for means-tested benefits pense for providing pensions shure as the best way to help those. for scheme members. Employees John

washing around the City does

sonal pensions might eod up with inadequale provision-this could lead to pressure oo employers to provide additional benefits or to exira costs for the state. The CBI has therefore suggested that the subsidy should be paid to all contracted out employees or that it should be available only 10 linese contractfavoured alternative option has been to use the bulk of the resources freed by the abolition ing out for the first lime. It also believes that the contracted out rebate should he related to the of the married man's tax allowemployee's age so as to reflect the true cost of peosioo proviance to raise child benefit.

Indeed, the Financial Times sion. bas, itself, advocated this as the "logical solution" (April 3 1984). The CBI is not in the business of necessarily defending the status quo as far as occupa-Years of experience with means-tested benefits have sbown them to he a singularly ineffective and inefficient means tional schemes are concerned: there is always room for improvement, and employers have put much effort and resource of helping low income families. over the years into achieving Large numbers fail to claim this. We agree entirely with Mr the benefits for which they are McCrindle that the company schemes should compete with

personal pensions-bui

they

eligible: those who do claim find that the bencfits trap them into poverty. Child benefits avoid these problems, while at should do so on an even-handed basis. the same time helping hard Richard H. Price. 103, New Oxford Street, WCI. pressed families who would be on the wrong side of the line for any means-tested help. The case for an adequate The right part level of child benefit has been opposed more on grounds of cost than of principle. The of Hampshire From Mr R. Parkin abolition of the married man's Sir. - Following John Chertax allowance would provide resources to meet that cost. It

rington's lament about "Silent cuckoos" on April 26, he need not wail until blay to hear would he a tragedy if that opportunity were now lost. cuckoos if he comes to live in the right part of Hampshire. Here in the Hamble valley cuckoos started vocalising on April 24. Evidently they realise, as strawberry growers did generations ago, that our sandy soil warms up earlier than elsewhere, though not, unhappily, as early as in some other EEC countries. Industry Sir.-May I comment on After two warm sunny days we kept an ear cocked for our Robert McCrindle's letter (April other welcome visitors, the nightingates, and rejoiced 19 24) regarding CBl policy on pensions? Employers recognise hear them establishing their that more can be done to territories at 11.15 pm on April ioform occupational scheme 26. Long may their (and our) members of the benefits of their territories remain free from schemes and to improve the benefits themselves. They do not the dreaded developers. Ray Parkin. wish to restrict employees' free-232 Bolley Road, Burridge, dom of choice and flexibility in Southampton. cboosing pension arrangements and they share the Govern-

ment's wish to increase private Earlier in The CBI believes, however, Dorset

that the Social Security Bill would lead to a decrease in pri-From Mr J. Porsous vate funding. The subsidy and Sir.-So John Cherrington the uniform rebate would (April 251 does not expect to undermine

occupational hear the cuckoo in Hampshire schemes by providing artificially unlil May. altractive benefits to younger : I can report he had arrived employees-encouraging them; in the Isle of Purbeck in the the approach favoured by those | to contract out of good occupa- i week of April 18 and now can tional pension schemes. Com- , be frequently heard singing

mainly older employees would perhaps this bird knows Those opposing transferable | contract back into Scrps if they ! something about the Dorset did not receive adequate recomweather-compared to Hamp-

The most widely once the contracted out rebate, Corfe Castle, Dorset.

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 7.75 Banksave Plus balance £2,500+, 6.75 under £2,500 current account minimum initial investment £500 ·8.75 Aid to Thirtit 7.00 man and Leines 6.00 7.75 Banksave Ylus Dalance £2,500+, 6.75 under £2,500 current account minimu initial investment £500
8.25 Capital Share 30 6500+ 30 days' notice/senaity
8.50 Capital Share 50 6500+ 90 days' notice/senaity
9.00 Capital Plus £10,000+ 60 days' notice/senaity annual interest
9.85 Summit account — £1,000+ — 3 months' notice
8.85 Special investment 128 days' notice! 8.85 monthly income a/c
8.25 No notice, no penaity on up to 2 withdrawals per annum
7.75 Plus account £1,000+, No notice. No penaity
8.80 Summit account £1,000+, 8.30 £1,000+ 7-d. notice Triple Benus. Monthly income rates 8.55, 8.30 and 8.05
8.80 Special 3-month account, £5,000+, 3 months' notice
8.80 Special 3-month account, £5,000+, 3 months' notice
8.80 Special 3-month account, £5,000+, 3 months' notice
8.90 90 days' notice or pesaity fi balance under £10,000
8.42 30-day, £1,000+ monthly interest reinvested/paid
Guaranteed rate 23 years (or variable account) 7.00 9.00 7.00 6.00 6.00 7.00 7.00 8.60 7.30 6.00 8.50 Cardin 6.25 7.50 - Guaranteed rate 2/3 years for variable account Centory (Edinburgh) 7.00 7.00 9.05 Immediate withdrawal Interest penalty or 3 months' notice 9.11 Chettenham Prentier Income. £10,000-4 monthly income 8.65/8.40/8.00 Chettenham Gold. No notice/penalty 8.75 £5.000-£250,000, 8.25 £1,000-£4,999 impant access 6.00 6.00 7.50 8.80 7.25 6.00 8.80 Instant access—no penalty—minimum £2,500 8.85 3-year bond £1,000+, close 90 days notice and p City of London (The) 6.25 6.00 ucome option, guaranteed 2.85 dfferential 8.85 Moneymarker £10,000 +, 8.60 £5,000 +, 8.30 £1,000 + Instanti acctss no benefix, monthly lumerest option 8.753 months' notice. Up to 8.50 no notice/p 9.50 Gold Minor account for 0-18-year-olds 6.00 6.00 6.00 9.50 Frome Selwood 7.00 9.00 Star 60 £500 minimum. 60-day. Gold star £10,000+8.75, £5,000+8.50, £1,000+8.25 210,000 + 4,12, 22,000 + 8-20, 22,000 + 8-20 8.75 60-tay account (no notice account 7.85-8.33) 10.00 6 month 2 notice £1,000 min. access to balance £10,000 + 8.508 25/8.0077.75 Instant Xtra (minimum £500) 8.50 90-day Xtra, 90 days' notice/no penalty I minimum £500) 7.85 Cardcash 152,000 + 1, 6,00 151-£1,999) 9.80 and 25 Kinds manach 7, 25 Cald Xim 6.00 7.65 6.00 7.00 7.85 Cardcash 152,000-1, 6.00 1E1-E1,999)
8.80 and 8.55 High interest. 7.50 Gold Key
9.00 90 days, 8.50 monthly income, 8.00 60 days
9.00 Minimum £500 3-month, 6-month 9.25 (minimum £1,000)
8.85 £20.000 High Rise withdl. no penalty. Rate varies with behance
9.00 Under £10K, 9.25 over £10K mag. a/c 6 weeks + ioss of int.
8.25 £20,000 min. Spa inv. monthly in insticates a interest of the second secon 7.25 7.50 ---7.25 6.00 part of Englan 6.00 7.25 6.00 6.10 6.10 **Hackiev** and Rught ton Soa 8.75 Nonthly Int. term share withdrawal option, 8.60—60 days' notice or penalty pits monthly int. Up to 8.50 Hms. access—no penalty 8.50 HRAS 3 months' notice. Liquid Gold 8.00 5500+, 8.25 £5,000+, 8.55 £20,000+. No penalty/no notice 6.00 7.75 7.00 6.00 5.00 26 days' notice or intimed, withdi, no pen, if balance £5,000+ 8,50/6,25/8,00 instant accessing penalty. Minimum balance £0,00 9.00/8.75 30 days' instice or penalty. Minimum balance £0,000 7.75 6.00 8.10 £2K, 3.25 £5K, 8.60 £10K+. 90-day 9.05 8.10 \$6.30 6.00 7.30 7.09 8.80 90 days' notice, no penalty £5,000+. ‡£1,000 nai Cou 9.00 90 days' nouce/penality unless £10,000+ 8.75 Money management £10,000+. No notice, no penality 8.50 APEX 3rd issue (+2.50 guarante. 3 years) 60 days' notice/per anal and Provincial a.50 APEX and esse (+2.50 guarance, s years) ou cays notice/penalty 8.00 Flexaccount cashink £2,000+, 6.25 £1.£1,999 8.50 Bonus Builder ±10,000+, 8.25 £5,000+, 8.00 £2,000+, 7.75 £500+, 7.00 ±100+, no notice, no penalty 8.50 Capital Bonds 3 years, 2.5 gtd. diff. 90 days' notice/penalty 6.00 8.50 plus 1% bonus after two years. 8.25 7 days' notice. On demand by arrangement
 8.60 Maneyspinner plus £20,000 ar over, Instant access
 8.55 Maneyspinner plus £10,000 ar over, Instant access 6.00 7.25 7.25 6.00 8.30 Moneysplinner plus £1,000 or over, instant access 8.30 Moneysplinner plus £5,000 or over, instant access 8.05 Moneysplinner plus £500 or over, instant access 8.75/8.50/8.25/8.00 lingh rise instant access/ino penalty 7.65/8.75 Immediate withdrawal If over £2,000. Monthly income 6.00 7.25 6.65 9,00 6.00 7.30 8.75 Premium shares instant access £5,000+ (7.95 under £10,000) 9.00 Prem-plus £20,000+, minimum £1 8.25, £5,000+ 8.85 3 mility notice or 1 month's pen. No notice/pen. on £10,000+ balance 6.00 8.25 6.15 6.25 7.65 a.00 9.20 3-year, 9.00 90-day, 8.80 30-day, 7.70 7-day 8.75 £10,000+, 8.50 £5,000+, 8.25 £500+, Immediate access Property Qu 8.80 £10,000+, 8.55 £5,000+, 8.30 £500+ no notice/penal 8.00-8.80 Moneycare Gold minimum £500 No notice, no pen 6.00 ר 25 degency 6.00 9.05 Sovereign £10,000+, 8.60 £5,000-£9,999 8.25 £500-£4,999 instant access/no penalty 6.00 7.25 9.00 2 years; 8.40, 90 days; 8.40 28 days' notice 7.25 7.50 6.00 ant access below £20K, 8.80 £20K and over 8.50 M1 6.00 7.00 Senser County **3.30** Inst 2.00 3-year term. Other accounts available Theift 9,00 3-year term £10,000+ a.75-4.75 Moneywise cheque-Visa. Interesi varies with balance 8.75 Super 60 £10K+, £500-£9,999 8.50, iz-yearly interesi, wdl. avail. 6.00 Town and Country 8.62 Wessex ... 6,00 -6.00 Yorkshire

8.75 Super 60 £10K+, L500-19,777 0.20, '2-yearny interest, wdl. avel. — No notice---no peratiles---minimum £1 8.00 Prame 5500+, 8.25 £5.000+, 6.50 £10,070+, no notice/penality 8.52 Capital, 90 days' notice/penality. Minimum £500 8.06 Dis. key, £10,000+ wdl. no penality ~£10,000 28 days' not/penality 9.00 Pia. key, £10,000+ wdl. no penality ~£10,000 60 d. not/penality 7.00 te per cent rates are after basic rate can liability has been setcled on behalf of the investor

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OUTDOTAC ATENTO

Hillsdown

Sugar bid

tiillsdown foldings. UK

has attempted to counter Tate

Brilish Sugar, the subsidiary

of S & W Berisford, the com-

oldily trader, without a reference in the Monopolies

Hillsdown said, in what It

described as a briefing note, that Tate's arguments about

unifying the UK sugar indus-

Lyle's campaign to huy

and furniture group,

attacks

Tate's

By Lionel Barber

Commission.

UK COMPANY NEWS

B & C Shipping buys Stock Beech

BY CHARLES BATCHELOR

stockbroker, in a deal which is believed to value the partner- access to the regional stock-

ship at about £5m. Ship it about 25m. B & C, which has been believes will be more profitable developing its financial service than the activities af the big operations since Mr John Gunn, London brokers after "Big founder of Exco informational, Bang" Ister this year. joined the board last Novemher, will take a 55 per cent stake in Stock Beech, which is

company. Stock Beech will be allowed and providing corporate finance to operate independently but advice and finance. Look at the

The deal will give B & C the north west of England and

Scotland brokiag market, which Mr Gunn Stock Beech was established in 1844 Apart from its Bristol beadquarters It has offices in Birmingham and London. It has 19 partners, a staff af 90

and more than £500m af funds "We don't want to compete with the htg hoys," said Mr Gun. "We can concentrate on under management, a large sum for a regional broker. to become a limited liability the smaller quoted companies, The firm's institutional side making markets in their shares concentrates an mare than 100

regional and specialist stocks, to operate independently but advice and finance. Look at the particularly those of TV and B & U plans to enhance the regional brokers in the US, other media companies. It has stockbroker's streable private They are highly profitable com- acted as co-ordinator for the client husiness by offering the pared with the big New Yark West Country far the major

British & Commonwealth Shipping, the diversified trans-port and financial services croup, 18 to acquire control of Stock Beech has 17,000 active subsidiaries, Cayzer in London regions and still do well." B & C is to inject new funds and Banque de Rive in Geneva. Stock Beech has 17,000 active Stock Beech, the Bristol-based private clients. huy some of the existing shares. The current partners will relain a 45 per ceni stake.

> Stack Beech had nearly 30 approaches from potential buyers but reached agreement with B & C in less than Iwo manihs. Mr Roderick Davidson, a partner and praspective managing director, said Slock Beech wanted the backing of a company with a strong balance sheet.

Mr Timathy Stack, senior partner, will chair the new company while Mr Charles Carv-Elwes, a B & C directar, will he deputy chairman.

Benford Concrete rejects £19m bid from BM

BY LIONEL BARBER

Beazer, the househuilder has a 64 per ceni stake, yesterday made a first and final £19.4m hid for Benford Concrete board meeting yesterday after-Machinery, which designs and noan and subsequently de-manufactures concrete mixers scribed the BM offer as masolicement silos.

The hid came just twa days after London & Midland Indusrials announced that it had sold a 29.9 per cent stake in Benfard for £5.17m at a profit af 5581.000. The share stake was placed with institutional clients af Scrimgeour Vickers, the hrokers.

Mr Roger Shule, chief executive of BM, said that his group had acquired a 9.9 per cent stake in Benfard which had

cansumer and engineering pro-ducts manufacturer, yesterday

West Midlands specialist pipes

network which at present is con-

centrated in the south east of

Brickhause shares apened this week at 95p and were rising sharply hefare Thursday's

BY LIONEL BARBER

England.

BM Group, the construction originally been part of LMI's on burnover of \$16.5m, up and industry supplier in which C. H. 29.9 per cent holding. For the 15 months in June, 265, this group made, 21 sin prior profits on 229m turnover For the year ended last December, Benford, based in Warwick, lifted pretex polits by 29 per cent from £388,00 to The Benford board, led by Mra Stella Brimell, chairman and chief executive, held a rited and ungenerous, uring £1.27m on enlarged turnovs of shareholders to take no action.

Financial Times Saturday May 3 1986

£20.7m BM became a subsidiary of BM is offering force new CH Bearer in April 1984. Beazer's engineering interests were reversed into BM and it shares for every eight in Sen-ford. On the basis of last nint's closing price for BM, dowi 18p to 235p, the offer values Benhas since acquired Godwin Barshy and Fyne Industries. Barshy and Fyne Industries. Benferd is by far the biggest mouthful yet For the half year eneded last December, BM lifted its pro-tax profit from £480.000 to £1.03m

figure was calculated aftr a reduction in the company's sen-sion fund contribution of £200,000 and deducting £90000

Givined is offering nine lew shares for every 25 in Bick-house. On the basis of ast

night's closing prices the der

values Brickhouse at 149p per share. There is a cash a er-

Brickhouse shareholders will receive a second interim net

Hand The state 8,000 1255 1,000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 140 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 140 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 1000 100 100000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 10000 1000 1000 10000 1000 1000 10000 100000 1000000

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Prestwick suffers £2m loss in first half

its preliminary report for last year and at the annual meet- a listing last year af 0.5p. ings, Prestwick Holdings reported losses in the six months to the end of January 1986 of to me end of January 1986 of provement, the directars say, Cullum, compared with profits with orders received in the

last time of £510,000. The directars say that the April heing the highest for liqures reflect the severity of the recession in the printed ciralmost two years. curted board market, the results in the first quarter heing the comes too late ta make a worst in the campany's histary. Following the announcement year.

the shares slipped to close uown Sp at 54p Turnover fell by 42 per cent finance from £9,23m to £5.32m. The (£179.000).

Following its acquisition of Turnover Compagnie Contrale SICLI of 133.35n. France at the beginning of this year the company way said to Earnin

since then it has

one of the largest in the

European fire protection indus-

acquired the service and main-

loss per 5p share come aut at There was a tax credit af KSp, spainst carnings last time £857.000 (£191,000 dehit) and of 2.Sp. The Ayr-based com- minorities took £6,000 last time.

Nu-Swift advances 40%

and plans further growth

DURING THE next two to three Figures far 1985 for Nu-Swift,

years Nu-Swift Industries plans maker of fire extinguishers and

to become a much larger group exfinguishing agents, showed

"fully equipped to campete pre-tax prafits increasing by 40

tainance operations of Augus a lotal for the year of 35p, Fire Armour. against 3p.

ber cent from £4.51m 10 £5.29m.

Turnover rose fram £30,59m to

Earnings per 5p share came

out at 7.48p [5.24p) and the

directors are proposing a final

dividend of 2.25p (1.9p) making

FOLLOWING its warnings in pany however is paying its first • comment interim dividend since getting When Prestwick came ta the

market a year ago the sceptics Since the first quarter there warned that it wauld be very has been slow but steady imvulnerable ta a downturn in the electronics sector. When the downturn arrived, Prestwick three months to the end af was much more vulnerable than even the sceptics supposed. With its mass market products, over-reliance an persanal com-puters, high fixed costs and However the improvement narrow cuslamer hase, the cam-

pany was lucky ta contain its first-half losses ta £2.2m. Nane Trading loss came aut at the less, the shares fell hy 6p to 56p yeslerday. Yet Presi-wick's future praspects are £1.93m (£789,000 profits) with charges of £291,000 much brighter. The pace af

husiness has recavered since the interim slage. In the third quarter it broke even, in the of losses in the future.

nerchant converter and whale-

taxable profits from £2.6m to

£3.5m an turnover up by £11m

Retailing operations lifted trading prafits from £1.49m to

£1.71m, mainly reflecting an

improvement on the UK side.

Printing added £370,000, against £48,000, and converting

to £57.56m.

fourth it shauld muster modest profit. For the year a whole losses will he whittled away ta £2m and the Cily expects a return to prafits of £1.5m ar sa next year. The Cily now needs reassurance that Preestwick wauld be less vul-nerable to another downturn. The pessimists wauld argue that the paltern of events that catalysed last year's losses was startlingly similar ta the pattern that plunged Prestwick inta the red in 1982. The company caunters that if it did not learn its lesson four years ago, it definitely did last year and that a braader custamer hase and diversification inta new niche market will slave aff the threat

Iry amounted to defending a monopoly. "If Tate huys British Sugar, the UK com-petition will disappear and the price of sugar chuld rise," Hitlsdown said. Last Wednesday, Tate announced plans to lanneb an agreed hid for S. & W. Berisford worth not less than £478m. The offer was hedged with preconditions, nalahly that the Office of Fair Trading would not recommend referring the hid to the Monopolies Cammission, A combined Tate/British Sugar gronping would control 94 per ceni of the UK sugar market. Tate's central argument is that, as a cane refiner, it is disadvantaged hy EEC pricing policy which favours beet. But Hillsdown said that the only significant competitive restraint on Tate & Lyle is British Sugar."

Hillsdawn anded: "Tate & Lyle's arguments about the effictency of a monopoly, competing only with imparters, are no more applicable to sngar than ta any other foodstuff."

The differing arguments on the UK sugar industry put forward hy Hillsdawn and Tate arc heing examined closely by the Office of Fair Trading which is expected in make a recommendation shortly. The OFT is looking at not only the stale of the UK sugar industry hot also

report an Berisfard's hid for British Sugar in 1981. The repart suggested if there was any fundamental chaoge in the UK market, there might against £48,000, and converting The first two months of and wholesaling contributed a 1986-87 were static, but the higher £1.58m, compared with board remains optimistic about he a case for further review. Billsdown said that whereas Tate's offer would alter the strucinre of the UK market, the only effect of its own offer would be to change the ownership of British Sugar.

Tip Top offer 65 times oversubscribed

announcement that the company was talking to a potential hidmarket for rain water, soil and der. Yesterday the shares rose drainage products. der. Yesterday the snares rose drainage products. receive a second interim het a further 20p ta 150p, Brickhouse expects protax dividend of 2.65p to be decired Glynwed alsa rose yesterday, profits for the year ending in lieu of a final dividend.

Burgess in agreed bid for Coin

Glynwed offer for Brickhouse

Gtynwed International, the up 18p to 451p. The group has March will amount to artund ansumer and engineering pro-been making a series of rapid £1.8m, only £900,000 up or the lucts manufacturer, yesterday disposals and acquisitions over previous year and less that the nnaunced a £23m agreed bid the past 13 months, with the company made in 1981. The

share at 20 per cent per year. Far the half year to last June, it

The purchase wauld expand reported pre-tax profits of £200,000 and deducting £900000 Glynwed's interests in pipes £16.1m, up 31 per cent over the in the civil engineering lusi-and strengthen its distributian corresponding period in 1984. ness, now discontinued.

corresponding period in 1984. Brickhouse employs 750 people and speciallses in drain-age and manhole covers as well-

as specialist grey-iron piping. Glynwed employs 11,250 people and claima to control 85 per cent of the UK cast-iron piping

agreed all-sbare takeaver bld worth £12.5m for Colin Induswhich makes coin components. handling equipment.

Burgess announced yesterday that It already had the backing af the 56.8 per cent sharehold-ing in Coin owned by its directors and their families. Burgess is offering one of its

nwn shares for every two of With Burgess's shares Coin. 10p lower at 218p, yesterday each Coin share. Coin's shares rose 7p to 102p.

domestic power lool and anto- company in West Germany.

ducts manufacturer, yesterday disposals and acquisitions over annaunced a £23m agreed bid the past 12 months, with the for Brickhouse Dudley, the aim of increasing earnings per

its offer is valued at 109p for Burgess manufactures in West

Burgess has disposed of its tures in the US and has a sales

Burgless Products, a manu- mative silencer businesses over reorganisation prompted by Its

Mr Morton said: "Up to now we have made components but

£5.76m to £6.88m. not the complete products. Mr David Bellis, manging director of Coin, said themar-This deal will give us the products, such as Sentinel, a coin-handling machine. We won't ket in the company's sares was too thin for comfort.Coln have all our eggs in one basket." floated 32 per cent of its sares The two companies have comon the stock market in Oroher plementary overseas businesses.

Germany and Canada and sells A takeover by Burgess ould in the US and Coin manufacalso smooth out the peak and troughs of Coin's trading performance, he added.

The Burgess offer is pudlthe past two years as part of a tional npon Coln making pre-reorganisation prompted by its tax profit of at least film in new chairman, Mr Arthur the year ending June 1986 Marton, to concentrate on compared with £792,000 last electrical and electronic time. In the six months uded

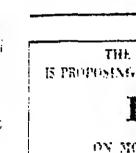
RFD predicts

19% rise

in profits

By Martin Dickson

December Coin increased pre-tax profit from £248,00 to £441,000 on sales up from



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Hugh Sutton ----

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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS

Industrial Group.

Other Financia

Internationally."

Fri May 2 1986

Thers Wed Tues Year May April April 290

£1.36m.

Highs and Lows index

Liberty's profits rise by nearly £1m to £3.5m Liberty, the retailer, printer, The taxable result far the 12

£398.000.

prospects.

of £1.57m (£1.26m).

months to February 1 1986 was saler, has increased full year struck after interest charges a little higher at £418,000 against

the Enropean market. Onc key factor will be the interpretatian af the MMC An increased final dividend of 6p (5.2p) is prapased which will lift the tatal payout from 6.4p to 7.8p. Earnings per sbare were 29.26p (20.27p) after tax

BY CHARLES BATCHELOR facturer of microswitches, joyslick cantrollers and thermostatic controls, is making an

8	SUB-SECTIONS		r II	mey	A 12	00		1	30	29	(approx.)						10050		
	ures in parentheses show nonsher of stocks per section	Index	Daay's	Est. Earnings Yield fa	Gross Div. Yield %	Est. P/E Ratio	rd adj. 1996	Index	Index	index	Index	-	19	996		0	Sim Compil		
	a and per person	No.	Change %		(ACT at 29%l	(Net)	to date	No.	No.	No.	No.	iligh	•	6		H	işt.	L	
1	CAPITAL GOODS (214) -	749.16		7.89		16.05	5.65					753.28	30/4	567.56	14/1	753.28	30/4 /86		13/12/74
2	Building Materials (261	825.60	+8.4	8.29	3.37	15.52	3.40	822.16			505.83	844.79	4/4	613.05	23/1	844.79	4/4/86	44.27	
3	Contracting, Construction (29) . Electricals (12)		+1.3	7.93	3.77	16.65 18.31				1219.09	254.16	1223.76	2/5 21/4	911.06	23/1	1228.76	2/5/86	84.71	2/12/74
3	Electronics (32)			823		16.15				175.45		1794.13	30/4	1387.58	24/1	2049.05	21/4 /66 13/11/84	1229.01	
6	Mechanical Engineering (63)	416.81	+0.3		3.79	14.23	(2)	415.23		412 04		422.95	18/4	316.63	23/1	422.95	18/4 /86	46.43	5/1/15
8	Metals and Metal Forming (7)	361.72	+15	6.19	4,79	19.15	2.97	256.25	2323	1259.78	195.40	361.72	2/5	241.87	2/1	361.72	2/5/86	49.65	6/1/75
.9	Motors (171	302.48			3.15	13.75		2:6.23		1272.17		302.48	2/5	206.50	14/1	302.48	2/5/86	19.91	6/1/75
10 21	Other Industrial Materials (22).	1340.51			2.95	19.54		1314.41		1-3/7		1347.13	3/4	993.49	21/1	1347.13	3/4/86	277.55	15/1/81
22	Brewers and Disullers (22)	938.93			3.01	16.53		23.57			573£3	968.16 \$53.50	3/4 3/4	739.82	14/1	968.16	3/4/86	61.41	13/12/74
25	Food Manufacturing 1221.			8.50		14.7.9	6.37				513.25		4/4	549.51	14/1	968.90	3 /4 /86	69.47 59.67	11/12/74
26	Food Retailing (15)	1924.99			2.42	22.13		19- 42	10 4 55	15:276	1592.71		144	1529.03	21/1	1976.34	14/4 /86	5425	11/12/74
27	Health and Househald Procoses (10)	1519.55			2.21	21.34	5.11	1571 69		1534.47	1913.03	1451.15	17/4	1175.51	14/1		17/4/66	175.38	28/5/80
29	Leisure (251	914.49				17.02				915.17		950 51	2/4	731.17	24/1	968.51	2/4/86	54.83	9/1/75
叉劲	Publishing & Printing (14).	2445.69				18.63						2.25.23	30/4	1234.16	9/1	2456.56	30/4 /86	55.08	6/1/75
34	Packaging and Paper (14) . Stores (43)	473.12 916.29				17.24	1(2)			449.83		475.21	3/4	362.52	9/1	476.21	3 /4 /86	43.46	6/1/75
35	Textiles (17)	534.38				12.95				539.40		574.41	3/4 3/4	707.79	23/1 14/1	984.64	3/4/86	52.63	6/1/75 11/12/74
36	Tobaccos (2)	1101.55			4.43					1195.84			11/4	873.47	9/1		11/4/86	94.34	13/6/62
41	STHER GROUPS (SS)	807.23				15.59				313.24		257.53	4/4	695.26	21/1		4/4/86	53.63	6/1/75
42		905.62			4.44	11.59				8:5.41			14/3	729.24	14/1	955.30	14/3/86	71.29	1/12/74
44		255.77				14.25	3.81	33.53	257.23	27.27	122.14	274.35	14/4	205.37	23/1	274.15	14/4 /86	45.34	2/1/75
45 47	Shraping and Transport (12). Telephone Networks (2)					15.58					11(257		3/4	1316.35	14/1	3677.54	3 /4 /86	99.80	29/6/62
48	Miscellaneous 1481	1028.44		8.93	3.21	15.35				102.57	247 83	1053.25	4/4 3/4	845.68	21/1 9/1	1050.03	4 /4 /86	517.92	30/11/84 6/7/75
49	INDUSTRIAL EROUP(403).			<u></u>	3.22						645.33		3/4	691.89	14/1	689.50	3/4/86	_	13/12/74
51	the second se	1156.25	-0.2								121-80		14/4	1093.43	20/2	1239.75	15/2/85		29/5 /62
59	500 SHARE INDEX(599).		+0.5		_	20.22					692.52		3/4	727.53	14/1	917.63	3/4/86	63.49	13/12/74
61	FINANCIAL SRAUP (116).	629.73			4					52.79		629.34	4/4	507.59	14/1	_	4 4/85	55.52	
62	Banks 171			16.57	4.15	8.35				639.53			20/3	517.21	5/2	707.33	20/3/86		12/12/74
65	Insurance (Lule) (9:	Sie.C			4.72	-	15.49	25.72	82.28	859.53	720.73	\$25.18	11/3	765.18	23/1	906.18	11/3 /86	44.85	
66	Insurance (Composite) (7).				2.75						327.59		144	43.55	2/1		14/4 /05		13/12/74
67 102	Insurance (Brokers) 18/		; +2.2	8.22	3.75	25.67	17.55				1105.55		122	1159.01	14/1	1315.27	12/2/85	65.86	16/12/74
69	 Mei chant Banks (11)		+8.4	5.31	2.93	25.23				1347.52 1752.26			18/4	277.36	24/1 23/1	374.09	184 /86	31.21	7/1/75
79	Giber Financial (24)		÷C.5	7.42		13.67					285.27		4/4	2:7.55	24/1	362.00	4.4/25	3.29	17/12/74
77	Investment Trust: (103)				2.23	_					593.02		22/4	633.36	141	764.85	22:4 /86	71.12	13/12/74
81	Mining Finance (3)			12.27	5./7	951					295.24		21.3	240.83	2/1		10/4 /84	66.31	30/9/74
91	Overseas Traders (14)	672.47	+0.7	12.39	6.15	9.42	6.73	467.34	676.18	681.34	667.72	702.43	7 /4	577.55	2/1	702.43	7 /4 /86	\$7.37	6/1/75
9 Ü	ALL-SHARE IMAEX (736).	812.52	+0.6		2.73	_	7.54	827.46	816.48	213.68	630.94	832.39	3/4	661,42	14/1	832.39	3/4/86	61.92	13/12/74
		Index	Da is	Day's	Cay's !	1.º 27	Anr	Arr	Anr	Anr	Year			1		1	1		
		No.	Chang:	Highi	Low i	1 1	32	29	23	썘	ago (_			_	
_	FT-SE 100 SHARE IMDEX 4 .	1652.5	+124	1652.5	14-5.7	5492	2635	1556.3	12238	1672.6	1316.9	1717.5	34	11370.1	.14/1	3717.5	3/4/861	966.9	23/7 /84
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	5 years 124.66	a.e	1 120	76	. i .		5 Cou			5		89 B.I	53 I 3	10.98	11.15	20/1	8.5	8 18	4
21	5-15 veers		2 169. 2'167	161		3.66	6 i .		25 year	5	; 2	29 8.1	33 3	10.48	10.74	20/1	85		
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e	All stoc's 116.32	+0.02	116.	29 -	· :		15 Deb	_	5 46					17.20	12.72	27/1	9.8	_	
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9 Debentures & Loans 123.51 -8.23 123.80 - 10 : Preference	4.64	17; 25 years	9.98 9.96 11.89 9.91 9.88 11.73 9.83 9.80 11.58 11.04 11.45 12.61	12.78 27/1 11.93 4/2 11.83 21/1 12.18 24/2	9.88 22/4 9.79 22/4 9.69 17/4 11.04 2./5	
A Opening index 1645.7; 10 am 1648.2; Equity section or group	Base date	Base value	pm 1649.1; 3 pm 1650.3; : quity section or group	3.30 pm 1651.7; 4 Base date	Base value	
Telephone Networks	30/11/84 30/12/83 31/12/80	1646.65 Food Ret 287.41 Unsurance	ulacturing Brokers	29/12/67 29/12/67	114.13 114.13 96.67	
Health/Household Products Other Groups Overseas Traders	30/12/77 31/12/74 31/12/74	63.75 All Other 100.00 British Go	(SINCE		100.00 100.00 100.00	
Mechanical Engineering Office Equipment	31/12/71 16/01/70		x-linked	30/04/82 31/12/77	100.00 100.00	

† Flat yield. A new list of constituents is ava ble from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. NAME CHANGE; Smith Brothers has become Smith New Court (70).

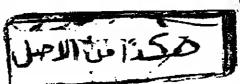
FT-SE 100 Index.

128.20

128.06

31/12/70

31/12/70



31/12/7

30/12/83

76.72 1000.00

The lbree recent offers for sale by Tip Top Drugstores, Antier and Combined Lease

Finance were all oversubscribed. Tlp Top was oversubscribed

65 times, with applications received for 212m shares compared to the 3.2m on offer. Antler, which offered 3.5m shares, received applications for 4.73m, while Com-hined Lease's offer of 5.17m shares was eight times oversubscribed.

The allocatian of Tip Top shares is as follows. For between 200 and 2,500 shares n weighted hallot for 200 sbares; for hetween 3,000 and 20,000-weighted hallot for 400; 25,000 to 45,000-receive 500; 50,000 to 90,000-1,000; for 100,000 to 200,000-2,500; for 210,000 to 490,000--5,000; and for 500,000 and over-10,000.

Applications for np to 1.000 Antier shares, together with preferential employee applications, will be allo-cated in fult, while applications for more than 1,000 shares will receive about 74 per cent of number of shares applied for subject to a maximum allocation in re-spect of any application of 400,000 shares. Combined Lease's niloca-lions are on the hasis of for hetween 100 to 500 chores of

hetween 100 to 500 shares a weighted hallot for 100 shares for 600 to 1,000 shares a weighted ballot for 150, and for over 1,500 about 12 per cent subject to a maximum altotment of 490,000.

Whitworth's Food

shares suspended Shares in Whitworth's Food, the USM-quoted potato packer and fruit importer. were temporarily suspended at 63p yesterday at the com-pany's request. An announce-ment is expected to follow next week.

next week. The company refused to comment on the reasons far the suspension hat specula-that centred on the possibility that the shares held by the former chairman could be about to change hands. meni.

Mr John Attpress resigned last October after suffering a stroke, but retains beneficial tnterest in nearly 11 per cent of the company's shares and non-beneficial interest in

another S per cent. Before their suspension vestorday Whitwarth's shares had hern at a low for the year of 62p. Operating profits rose hy only tt per cent in the year in last September hecause of unseasonal weather, and the City is hetleved in have been downgrading its forecasts for the current year.

Bowater paying £12.5m to buy Roberts Adlard

BY MARTIN DICKSON

Bowater Industries, the paper Holdings for £15m. and packaging group, is acquir- Bowater said yesterday that ing Roberts Adlard, the the Roberts Adlard deal was of builders' merchant, in an agreed major strategic significance, £12.5m takeover that will giving it a bridgehead in tha expand Bowater's existing more prosperous south east. builders' merchants interests it has already won control into south east England.

Roherts Adlard made trading acceptances covering 50.1 per profits last year of £1.08m t£1.11m in 1984) on turnover of £19.8m It has 22 depols in the counties of Kent, Surrey, Sussex and Hampshire.

Bowaler, which regards huilders' merchanis as a core growth husiness, already runs large chains in the north under the Crossley and Jobnstons & Bowater shares Paton names, and in February changed at 3279 acquired the huilding supplies while Adlard clo division of Ferguson Industrial at 250p, up 20p.

Capital & Counties pulls out of bid for Bentalls BY WILLIAM COCHRANE

Capital & Counties, the UK Mr Edward Bentall, chair-property development and in- man of the stores group, said vestment group awned by yesterday that the dissident Liherty Life Association of South Africa, is not to praceed with its bid for Bentalts, the publicly-quoted department

store group. at the 57 per cent mark. He Capco said that It had made said that he was "delighted" an approach to Bentalls and to certain trustee sharcholders at with the support that he had received from the majority of the family and trustee share-The heginning of last week. Its withdrawal yesterday, after learning that family and trustee Worries have been expressed

shareholders representing 49 per cent of the Bentalls equity about the Kingston redevelop-ment taking place at a time were going to support the board, lefi Bentalls' shares 12p when the highly successful John lower on the day st 180p. Lewis Partnership is establishing a new department store in

The property company's in-terest in Bentalls had been sumulated, first, by its unsue-cessful hid to redevelop the the same tocation. Mr Bentati ripostes that the Fenwick group trades successfully at Brent Cross, north west London, and Eldon Square, Newcastle, where company's slore in Kingston upon Thames, south west Lon-don, and secondly by reports that a group of family share-holders were unhappy with the low returns on their invest-John Lewis is also established. "John Lewis will bring more people into the town," he sald last night.

DIVIDENDS ANNOUNCED

Edmond Hidge 0.2 Liberty	af sponding payment dlv. nil June 9 5.2 0.5 1.9	Total for year 0.2 7.8 2.5 3.5	Total last year 0.33 6.4 045 3 0.7	
Prestwick Hidgs int 0.5 Rush & Tompkins 2nd int 6.25	June 16 —		0.7 7.65	

Dividends shown in pence per share except where otherwise stated. • Equivalent after allowing for scrip issue. † On capital Increased by rights and/or acquisition issues. ‡ USM sinck, § Unquoted stock. 1 Further dividend to be declared in July. On 5p ahares.

RFD Group, the Indetrial company fighting a £25r hid from Wardle Storeys, the plastic sheeting manufacurer. yesterday estimated the ils pre-tax profits in 1985/86werc more than £2.3m, up by nore

It has already won control of the group through irrevocable than 19 per cent. cent of the shares. That includes ment, it also said that easings per share in the year to larch 31 were up by over 27 percent, to more than 9.5p. It word be a 29.6 per cent stake which the UK Temperance and General Provideot Institution bought from Grovewood Securities a few months ago. The offer is four Bowater

holding representing the Grainger family interests was "certainly under 10 per cent"

within a family block estimated

recommending a final diviend of at least 8.07p net, arking the total at least 12.5 percent ordinary or £13 in cash for every five Adlard ordinary. higher than 1984/85. Brrow-Bowater shares closed un-changed at 327p on the day, while Adlard closed unchanged

lngs had been reduced y 53 per cent to £3.5m. RFD noted that Vardie Storeys bad admitted they was no industrial logic in its b. Its case for a takeover resti on the assertion that Wadle's shares were a more rewding investment and its managment style would belp RFD.

In its formal defence locu-

The offer would mean ; reduction of at least 30 percent in dividend income an an "an inadaquate share in a enlarged company which wi be dependent on RFD ratherhan

Wardle Storeys for fture growth." Wurdte it argued, face an uncertain future which blied its generous stock mrket rating rating.

Mr Brian Taylor, manning director of Wardle, desched the documents as petty pathetic defence. RFD's reduction in borrowings wasin-sufficient, no turnover figres were given for the past ear and there was very little.on future performance.

Lex Service

Lex Service, the distributor of automobiles and electronic components, sald yesterday hat it was st an advanced stag, of negotiations to sell its two re-maining transport busineses, Bees Transport and Carpe Express, to their managemuts. The company declined togive details but it is believe: the deals could be worth a tool of around £9m.

Property Tst. right

29.3 per cent of the issue

The full terms of thefore shadowed rights issue by Property Trust have been announced. There wi' be 113.2m new A 2p shares sued no the basis of three forwery two shares already held. The directors of Proetty Trust and London Secrities have undertaken in subrise have undertaken in subrine for their entillement equ to

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RECEN	T ISS	UES		40	กรีย
EQUITIES	5		Ľ		
Jaure Jaure Price Antouut Latent Ranund	1980 High Low	Stock	Contraction of the second seco	Net. Divi.	Alatio Ratio
1355 F.P. 0/6 \$160 F.P. - \$120 P.P. - 120 F.P. - 180 F.P. 16/5 \$105 F.P. 16/3 \$105 F.P. 10/6 10 P.P. 11/7 11 F.P. - \$73 F.P. -	202 172 161 140 35 27 198 198 130 128 148 110 187 137 93 80 100 119 105 84 84 81 1112 111 900 700 74 73	Leo Intf. 10p. +Lodgo Care. -Musterlin 20p. NMC Invs. Wrrts. RiverMerc C C&t Ting 2 Do. Cap.	140 50 +8 120 -1 120 -1 110 -2 161	U4.01 2. R3.4 2. U3.73 2. R3.8 2. U3.73 2. R3.8 2. U3.0 2. U4.0 2. U5.0 2.	7 6.8 13.6 6 6.1 13.9 1 4.8 12.1 9 3.3 14.7 4 3.1 15.2

Store 1 illing

Dr Karlheinz Kaske-head of

Siemens

1986, despite a much sharper

Domestic sales fell from DM_14.9bn to DM 10.3bn during

the half-year. Sales abroad also decliced slightly, from DM 11.8bn to DM 11.7bn.

The 18 per cent drop in thtal

turnover was largely a conse-quence of both the lower valuo

of the dollor os well as lower

billings in the fluctuation-prone

power station business. Order intake of DM 24.9bn represented a declino from the

DM 28.8bn achieved during tho

comparable period a yoar earlior. The order book rose slightly, however, to DM 55.7bn from DM 54bn.

Siemens, which is headed by

Dr Karlbeinz Kaske, stood by its earlier forecast that tolal turn-

Commenting on the lower turnover, Siemens said that last

over rose 33 per cent as a result

of payments entering the book for two domestic nuclear power

decline in turnover.

Pries P

FIXED INTEREST STOCKS

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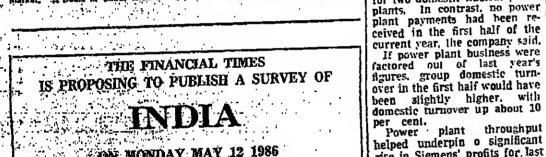
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Ambunt Paid up Ronuno. Gete 1980 High Low

Siemens net profit dips in half-year 8y David Brown in Frankfurt SIEMENS, the West German olectrical, computer and telecommunications group, reports net profits down slightly from DM 640m to DM 638m 1\$290m1 for the six months ended March.

natue price	Amount paid up	Latest Renunc, dote	. 193	6	Stock	Glean pride	÷
Drice	P.	aure	High	Low		<u> </u>	<u> </u> _
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over this yoar should drop to obout DM 50bn compared with DM 54.6hn in 1984-1985. Repunciation date osumity last day for dealing free et stamp duty. b Figures besed on prospecture estimates. 9 Assumed dividend and yield. F Forecast dividend cover on samings updated by letest interim statement. H Olvidend and Yield based on prospectus or other official estimates for 1987. R Forecast ennulised dividend, cover and p/e ratio based on prospectus or other official estimates, t indicated dividendis; cover relets to previous dividend; p/s ratio based on istast annual estimates. U Forecast, or estimated ennualised dividend rate, cover based on previous year's semings. V Issued by tender. I Otherd holders of ordinary shares a.e. "Ights." Is introduction. ..." Issued by way of capitalisation. S Placino price. St Reintroduced. N issued in connection with reorganization merger of takeover. M Alloument price. M initiate securities market. # Dealt in under Bula 535 (3). W Dealt in under Rule 535 [4] (0). ver's sales had hoen inflated. In the first half of 1954-85 turn-



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INTERNATIONAL COMPANIES and FINANCE

Sanyo plans merger to counter rising yen

affiliates in a deal which will mark the biggest merger to date in the Japanese consumer elecronics industry.

Sanyo said yesterday that the was a defensive one, move panies' ability to cope with the November, Sanyo has projected aimed at boosting the two com-Sanyo, and the affiliate. Tokyo to refrigerators. Such a merger, even between 35,000, making a new Sanyo one

SANYO ELECTRIC, is planning affilioted companies in Japan, of the largest makers in Japan's ready president of both com- heavily on exports underlines the severe prospects appliances industry.

ahead of Japanese exportars The clearest rocent precedent hecause of the 35 per cent for the move came in July 1982 ahead of Japanese exportars appreciation of the yon sgainst when Toyota Motor and Toyoto the dollar io the last 14 months. Motor Sales, its markeling arm, For the current year to ended 32 years of seporstion.

On the Tokyo Stock Exchange affects of the sharp apprecia- sales of ¥1.050bn [\$6.19bn], yesterday, sbares of the Sanyo lion of the Japanese yen. Both while Tokyo Sanyo expects just parent rosc Y9 ahead of the over half that level st Y542bn. news to close at Y447. cspita-The new company, if duplicated lising the company at some porters for appliances ranging sales are eliminated, will have Y505bn. Tokyo Sanyo, whose from video casselte recorders a turnover totalling about sbares stand at Y570, has a Y1.200bn and a workforce at market capital of Y260bn.

Mr Satosbi Iue, who is sl-

to merge with one of its largest is extremely rare. The move highly competitive consumer panies, said in Osaka yeslerday account for more than 60 per for Tokyo Sanyo — they have a higb exposure to fluctuations in the yen's value. to integrate production and marketing as the group's response to the yen's sbarp appreciation.

Financial terms of the merger Mr Iue took over st the end have yet to be settled. The Sanyo group is apparof Janusry, replacing Mr Kaoru The Sanyo group is appar-lue who had resigned after ently anxious to streamling domestic production and sales several fatal accidents last winter were attributed to defective as well as develop overseas keroscne heaters made by the strategios. "We have to con-group. Executives were dele-sider shifting some production the to foreign countries, given that gatod almost immediately to yen's rise to such a high level," examine a possibla merger.

As both companies dopend sald Mr Iue.

Du Pont deal boosts crop

11

DU PONT, the US chemicals giant, has signed a letter of intent to hoy Shell Oil's agricoltural chemical subsidiary in 8 move which will double Du Pnot's crop pro-

in the corn market with ite Bladex cyanazins horbicide. Other products are Pydrin, n synthetic pyrethroid insecti-eide, Asana, a higher-activity pyrethrold, and Cinch grass horhicido for sovabeans, while several insecticides are under

Du Pont says its position in the crnp protection industry will be strengthened particularly in the US insecti-

deficit of \$138.7m, or \$1.34 Revenues slipped to \$678.8m from \$682.9m in the same quartor of 1985, while operating expenses plunged to \$757.3m from \$802.3m.

Pan Am sald that this year's results were not comparable with those of 1985 hecauso of the obsence of the Pacific operations ond the fact that it suffered from the effects of a

recent quarter, also reported gains \$615,000 against as a result, raised sales and go, while suffor-oreign exchonge profits of which most interests, Afrox has in recent ven-denominated

Wah Kwong HK\$2.93bn in red for 1985

BY DAVID DODWELL IN HONG KONG

vestment group now negotiating a rescue plan with its 46 creditors, yesterday revcaled losses in 1285, after cxtra-ordinary items, of HK\$2.93ho 1US\$375m).

News of the losses, which are group's fleel, comes two days after presentation to creditors of a long-term restructuring plan which will involve the disposal of vessels, renegotiation of torms under which new ships will be delivered, and s re-

third larges! shipping group, with a ficet of 60 ships and nine News of the losses, which are is trying to restlucture to the amounting to at least \$1.25bn. mainly due to revaluation of the amounting to at least \$1.25bn. Groups the to comes two days Mr Chao Tsai Yee, Wah

WAH KWONG, the troubled structuring of financial obliga-Hong Kong shlpping and in-vestment group now negotia-Wah Kwong is Hong Kong's Rodskog Shiphrokers in

Mr Chao said losses were due to the rocent collapse of two of the group's main charterers new vessels under order. The to the rocent collapse of two new vessels under order. The to the group's main charterers C. H. Tung group, Hong Kong's of the group's main charterers second largest ship owner, also —Sanko of Japan. and Kanfloundered late last year, and garoo Line of Australia. He amounting to at least \$1,25bn. ping market will remain Mr Chao Tsai Yee, Wah depressed throughout 1986, Kwong's chairman and founder, adding that a surplus of tonoage Kwong's chairman and founder, adding that a surplus of tobloage operating plan expires. revealed net operating lossos of meant it would ho "soms An "integral port" of tha HK\$82.7m, which compares time" hefore the industry re-with profits in 1984 of turns to health. Dividends are HK\$125.3m. Extraordinary unlikely "for some years to losses of HK\$2.87bn were como," be sald.

Taik of dividends is some what hypothetical at presont, however, since trading in Wah Kwong's shares has been suspended since January, and a

Pan Am suffers

\$118m deficit

in first quarter

successful reconstruction is as yet far from cortain. The group's 46 creditors, who are owed a total of US\$855m. is trying to restructure debts predicted that the world ship- are expected to respond to the restructuring proposals before May 30, when a temporary operating plan expires. An "integral port" of the

costs.

protection side By William Hall in New York

tection husiness.

Terms of the deal were not disclosed but Shell Oll said yesterday that annual revenues of Sbell Agricul-tural Chemical Company (SACC) are about \$240m.

Mr Jan Oostermeyer. president of SACC, said that after substantial study it had decided that the SACC business " required a much largor scale of opera-tions to be viable." Shell had looked at alternatives such as joint venture, sale and purchase and the Dn Point deal was "the most favour-

able to Sbell." Shell has a major position By Terry Dodsworth in New York PAN AM CORPORATION. parent of the financially-troublod US alrline, suffered a further beavy loss in the first quarter of this year despite o sharp declins in fuel prices and a significant fall in its overall active development.

Net losses at the airline, which last year sold its lucrative Pacific routes to raise \$750m, amounted to \$118.4m, or 89 cents a share, agoinst a cido and corn herbicide markets. Afrox ahead on

> better market penetration

> > By Our Johannesburg Correspondent

AFRICAN OXYGEN (Afrox), the South African subsidiary of BOC International, Increased market penetration. and improved efficiency in the balf-year to March and, Apart from its industrial gas and welding equipment

Triomf Fertilizer loss deepens BY JIM JONES IN JOHANNESOURG TRIOMF FERTILIZER, the nor are details of turnover. troubled South Africao ferti-liser company, extended lts ing loss on the collapso of world lossas in the six months to De-cember 31 1985 and does not and South Africa's own drought, expect to emerge into profils Lower export sales led to o

EUROPEAN OPTIONS EXCHANGE

Aug. vel

ing periods are not disclosed.

Wells Fargo to sell seven branches

BY PAUL TAYLOR IN NEW YORK

current year, the company said. If power plant business were

this year or next. First-half trading loss was R4,82m (\$2,3m). Interest charges and foreign exchange Interest for the states and to the production at the plant, while the drought lod far-mers to cut input costs and to losses totalled R45.67m. Com- reduce their purchases of all about R200m to Triomf and has parable figures for earlier trad- fertilisers. agreed to convert R65m of this

sharc, bul hopes to regain somo of that this year as maize growers have incroased their plantings. In addition the phosacid plant resumed almost full production at the end of April. The group is to restructure its capital base in co-operation with Nedbank, its principal creditor, Nedbank has lent

Triomf lost domestic market into preforence shares.

WELLS FARGO, the West subsidiary of Hong Kong-based three Wells Fargo hranches figures, group domestic turn. Coasi-based baoking group First Pacific Holdings, will and four Crocker branches. Over in the first half would have which is to acquire Grocker meet in part conditions im-been slightly higher, with National from Britain's Mid-domestic turnover up about 10 land. Book for at the state to Reserve Board earlier this completion of the sale completion been slightly higher, with National from Britain's Mid-domestic turnover up about 10 land Bank for \$1.07bn, bas week when it approved the it to proceed with the Crocker per cent. Power plant throughput California branches to Hibernia purchase which it hopes to suffered from the effects of complete by the end of this costly 28-day strike last year.

) predict rise rofits	ON MONDAY MAY 12 1986 For finither information, please contact: Hugh Sutton — Area Manager, Southern Asia Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 3238 Telex: 880533	hits for. last is rose by 1.53bn and oup to step M 2 a share ad invested he first balf part of an in strategy.	Hibernia. a wholly-owned proposed sals, which covers ing regulatory approved Hibernia. By ROBERT GIBBENS IN MONTREAL	In the most re the company a mucb reduced c down to only \$61 \$16.1m a year ago ing a heavy force loss of \$19.3m, o was related to yea debt. Tho airlines lo surprise Wall St Pan Am's shares, as somewhat spee marked down by
	PUTS UNLES	Aua. Nov. 3 6 7 15 80 30 40 48 8 7 9 11 10 20 38 45 64 97 144 145 97 144 145	Canada has nearly C\$250m Power was looking at two or controls Consolidated-Databased (US\$181.5m) in cash and short- term investments. plus major munications for its next move. horrowiog ability to maks Besides fioancial services, indus- friendly acquisitions in North trial aod even energy com- partnership with Associated America and Europs in the next year, says Mr Paul news were likely.	early trading. Co ditions on No routes, which ba hit by the terror to heavy losses as Pan Am's main U In the first quart In the airline Pan Am said that for the quarter \$122.1m from \$

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May J'na July AugMay Jun. July Aug

years diversified into private hospital management. Turnover increased 16.5 losses did no Street although per cent to R187.8m (\$90.6m) s, now regarded and pre-tax profits were R19.6m, sgainst R14.5m. Mr Peter Jonhert, the peculative, were hy \$i to \$6i in Competitive conmanaging director, says North Atiantic neither the economy nor bave also been rorist crisis, led as well at TWA. US competitor. uter.

e division itself hat pre-tax losses er declined to \$143.7m,

Afrox'o marketo obow signs of a sustained recovory. Nevor-theless, he expects this year's earnings to increase in lino with the first-half advance. First-half earnings increased to 31.38 cents a share from 26.40 cents

perty sids which suffered from low demand for both industrial

Mines lifts earnings

MARSTON, MINING EDITOR

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eri63	Vol.	Last '	Vol.	Last	Ve1.	- Cawe	atour	First Querter Revenue	174.6m	148.2m	six	moot	hs et	ided March 19	86 to	gold		erest
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MASCO INDUSTRIES

Industrial equioment, enor

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1955 1958 1965 5 5 44.5m 148.2m 0.56 0.37 0.56 0.37 195-86 1954-85 5 42.5m 45.0m 13.2m 348.000 10.34 0.03	Advican mining finance group formerly known as Transvasl Consolidated Land and Explora- tion, reports a 37 per cent increase in net profits for the six mooths ended March 1926 to R69.9m (\$33.8m or £22m), or 624 cents per share, compared with R51.1m 2 year ago. The interim is raised to 105 cents from 85 cents. All the group'o divisions con- trihutod to the higbar profits with the exception of ths pro-	low demand for both industrial and commercial land. The weak- ness of the rand sgainst the US dollar henefited coal and chroms export ravonue and the gold interests. Tax, up R75.2m from R43.8m, was dis- proportionately higher, owing to the exhaustion of tax losses. Rand Mines points out that the recent fall in the value of the dollar sgainst the rand has rasulted in lower domestic gold revenue
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150	BQ	Carborundum Ord	138*		5.1	6.6	8.7	8.6
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25	45	Oeborsh Servicos	55	_	7.0	12.7	6,7	7.5
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68	20	Ind. Precision Castings	57		3.0	6.3		12.6
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TOTAL VOLUME IN CONTRACTS: 27,855.

F1.00 F1.75 F1.63 F1.00 F1.180 F1.180 F1.90 F1.440 F1.440 F1.470

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Sales: 170 (487) ters or 20 tennes.

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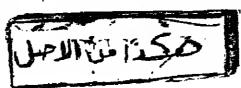
WORLD STOCK MARKETS

		الاران العرب الكريك مي جديات المعادي مي					y would head next week, as the	leading shares set at midnession,	REIGN
NEW YORK	May Apr 1 D0 Stock	Mey. Apr. 6tock 1 30	Stock 1 30	May Apr Stock 1 30	WALL STREET	agreeiog to an scquisition b Chemical New York, conditione upon approval of a New Jerse	d next tradiog session is on Tues y day sod the market will have to	Industry group Feldmachic,	FOREIGN Dolla
5tock 1 30 AC8 Gomputers 2912 2214	Chubb	Hali 1581 23 Ja 29 Ja Haliburton 63 88 Hemmermill Ppr 38 Ja 38 Ja Nanna Mining 28 Ja 23 Ja	Morton Thiokol 5636 3618 Motorola	2chlumbargar 30 30 OcienUlic Atlan. 11 11 SCM	Attempts to	Interstate Banking Law. Marriott jumped \$53 to \$164- It sald 11 would apilt its stor	- Summit.	Monday and with an issue, price. of DM 285, met. grey market	nolla
AMCA	Citicorp	Harocart Brace. 9419 0513 Harris Corp 3212 3214 Harriscorp	Murphy Dil,	2cott Papsr 56'1 54'4 Sea Co 2 a 25a Bso Containers 36 30 a Ssegats Toch 1 25a 11'a	shrug off	five-for-oze. THE AMERICAN SE Marke	t Easler uoder s late round of	Daimier dipped DM 38 to	
Acmo Cleveland. 1272 1318 Adobe Res	Clorox	Hecia Mining 105a 107a Helleman 8rew 973a 274 Heinz (HJ) 403a 41	Nat. Gypsum	Sealed Power 57's 57's Sealed Power 27's 31's Sears RoeOuck 43's 43's	Chernobyl	Value index put en 0.82 to 269.74 reducing its loss on the week t 3.47. Volumo 7.08m zbares.	The Hang Seng index ended	its increased dividend, DM-2.50 bonus and free share for every seven held	
Advanced Micro, 2873 2855 Aetna Lifo	Coca Cola 113 1113 Colgata Palm 3714 576 Collins Alkman 581g 581g Colt Inda	Horshey	Nat.Service Ind., 384 · 39 Navistar Inti 1052 · 1012 NSD Sancorp 4614 · 485	Security Pec 351: 30 Service Master 234 234 Bhered Med.Sys. 351 37 Shell Trans	A 1.1MITED RALLY Onveloped on Wall Street yesterday, when	First Anstralia Fund led to a sclives, unchanged at \$11.	ing nearly eight points above	Siemens lost DM 13 to 657 m news of barely changed, first. 1984-85-half net profit.	
Ahmanson (H.F.) 5278 6116 Air Orod & Chem 7958 7958 Alberto-Culver 2078 2116	Columbia Gas' 3814 3 3859 Combined Int 0014 1 5934 Combustion Eng. 3418 3478	Hilton Hetelc 7914 7334 Hitachi	HCN8	Shsii Trans	altempts to shrug off the Cher nobyl nuclear accident ran into concern over rising every	- CANADA Stocks turned higher in ste	1,845.65. Turnover antroas.toti p (\$HK440m). Titlitles wers hit bardest as a	AUSTRALIA	Ter - was
Alcon Aluminium 004 508 - Alco Standard 403 404	Comm. Satellite. 3014 3012	Holiday Inns 5278 6348 Holiy Dugar 101 10448 Home Depot 1614 7618	Netw'rk Oystsms' 1459 1319 New England El. 2034 2558 HY State E&G 30 9919 NY Times	Skylins	prices. By 1 pm the Dew Jenes Indus	reversing a three session alld	9 China Light fell 20 cents to SHK16.90 and HK Telephone lost	Share markets closed at record levels, buoyed by strong demand	
Alexander & Al., 363, 361, Allegheny Intl., 3134 99 Allegheny Power 386, 387, Alled Banchares, 1514 101,	Comp. Science: 3412 (06 Computervision., 1712 1636 Cons. Edison	Homestake	HIGOR Inc	Smith Kline 8978 9014 Sonet	trial Average was up 3.72 to 1.781.50. reducing its tess on the week to 54.07, while the NYSE	The Toronie Coroposite inde	d THEADODE	for industrials, particularly News Corp. The Alt Ordinaries index	S USE S USE
Allied 21gnal	Cons. Net. Cas 4714 4634 Cons. Papers 56 00 Consumar Powar 1918 1220	Heusehold Int 4156 : 4112 Heuston Inds 0018 : 3056 Hughes Teol 956 : 912	Hiko B 1551 10	Sony	All Cororoon index, at \$135.89 firmed 41 cents on the day but	Golds rose 15.7 to 3895.2.	some bargain hunting and short-	gained. 11.8 to a record close of 1,224.7, passing dts April 18	pil to seil the cent
Alcos	Conti. Coro 4478 4414 Conti. Illinois 812 515 Cont. Ulna Nidge: 055 056	Humane	HL Industries 1336 1314 Hobie Affiliates 1014 10 Herstrom	Sth. H. Eng. Tol., 48% 4814 Southlands 59% 53% 2'West Airlines 20 20%	was off \$3.63 on the week. Rises led falls by a four-to-three majority in a volume of 97.62m	S26, allhough it said secon	d woekend tradiog. Price changes	record of 1,218.8. The All Indus- trials index passed Thursday's record close by 20.1 to a new	
Amdahi Corp 1034 16	Conti Tslecem 6938 2214 Control Ceta 23 5938 Converg.Teche 578 258	Husky Oll	Nerfolk South'rn 86's 85'4 Nth Am Coal 77's 725s Hth Am Chilips 43 46 **	2'Westn Ball 913, 013, 2perry Corp 551, 55 Spring Inds 45 431,	shares. Utility stocks gained back nearly a third of their Chernelys	which fell from the prior year.	Brokers said both speculators and iovspiors were largely side.	high of 2,020.1 and the All Resources index rose 5.7 to 625.2.	the manifest to writed
Am. Can	Cooper Inde	10 Int	Northeast Util 2078 1934 Hth Indiana PS 1072 11 Hrthn State Pwr. 8266 52 Nerthrod	Square D 4518 40 Deuibb	inspired loss, but Transports skidded lower.	S 3 10 S293 95 il raised class "A and "B" Commoo dividends. Powar Corp advanced \$11 t	remained uocertaio because of 0 lack of fresh factors.	The Gold index, however, lost 7.9 to 625.2. National turnover 98.0m shares	a la saisting as a
Am. Express 5238 0018 Am. Oan. Corp 3858 3838 Am. Creatings 00 3478	Copport cid 778 818 Corning Glass 7078 7334 Corroon & Slack 68 6734 Crane 9916	Illinols Powor	N West Airlines 501g , 565g Nerwest Corpn 371g , 375g Nwest 91ecl W 17 171g	Std. Brande 2112 2139 Std Oil Ohlo 44:8 4512	"The rally stiempts have been feeble," said Gerald Simmons o Smith Barney Harris Upham	\$36] after reporting first querte	The Strongs Times Industrial	worth \$A160.9m Rises outnum. bered falls 273-to-225	han Dis 22000 cm
Am. Holst	Gray Research	Ingersoli Rand 614 614 Iniand Stael 9912 - 2254 Intal	Norton	Stanley Works 445 4454 2tariing Orug 4468 4458 Stevens 1,0.1 33 35	Profit-taking has crept in will each rise, he noted.	Banks firmed after Thursday round of prime rate cuts, Roya	over 4.66m (5.33m) snares. 6 1) GERMANT	Strong interest in News Colo saw the stock close \$2.90 mp at \$A22.80, after reaching a record	STERLING I
Am. Intl. Grp 1285a 11934 Am. Medical Intl., 185a 1814 Am. Motore	Current Wright 564 581	Interco	Occidental De1 251s ; 95 Ocean Drill Exp., 115s 1133 Ogdon	Otoraga Toch 4½ 4 Subaru Amer 264 250 Dun Co	Since the rally was led by Oi issues and recovering Utilities analysts were sceptical of itu	Bank of Canada, the only ban te chop } per cent off its prime	K	\$A24.00 early in the day. More than im chares worth \$A22.90	Mar 1
Am. Hetlenal 30 3334 Am. Ostrofina	Damon	Interlake Corp! SD14 SD14	Dhio Casuelty' S114 7934	Sun Trust	ability to sustaio Itself. "The leadership is weak." Simmens said.		7 log at lower levols to boost prices from the day's lows.	hanged hands. Market leader EHP also h demand and up 16 cents at	24 538 and march 75.8
Am. Stores	Oayco	IBM	Ohle Edison	Sysco	The Utilities' advances were viewed as a simple reaction to	TOKYO	to the wske of heavy losses oo	\$A7.50, after \$A7.60, on a turn- over of 1.2m shares.	HO 10 175.9
Amentacia	Desre	Int. Multifoods 407g 407g	Outboard Marine: 36 12 30 18 Overseas Shig 23 18 90 12 Owens Corning 58 34 6 172	Tal	an excessive sell-off. But the rise in Oil stocks was being viewed cautiously, stoce it may	domestic - investment relate	about the possible future impact of the Cherpobyl disaster on	BHP's suitor, Bell Resources, shed 4 cents to \$A430 but the Bell Group rose 4 cents to	1.00
Analog Devices 034 834	Olx Chk Print 634 64 Detroit Edison 175 1718 Olemond 2hsmrk. 1214 1238	Irving Sank 0314 0354 Jaguar ADR	Owens ()Inois 6973 7014 DACCAR	Tendy	reflect optimism on oil prices In the past, rising oil pressured the Stock Market.	Dow Market Average 85.79 to	The dollar's general weakness against the Deutsche Mark, which	Adsteam jumped 55 cents to	100 pm 73.8 100 pm 73.8 75.7
Anchor Hockg	Disbold	James River	PHG Finencial	Telerale	Oil troders sold demand was increasing for eil futures due ju	s 15.859.75 set on March 31. Turnever 580m (570m) share	exporters, sod the weakness of	SA14.20 and Elders IXI rose 12 cents to \$A4.45. Oil and Gas stocks were	100 pen
Apollo Gomp	Oome Mines 83g : 03g Dominion Res 38 384 Donnelly IRR) 714 ! 713g	Jehnson & Jns 8478 554 Jey Man 2318 2518	Pac. Gas & Elsc. 2134 / 2134 Pac. Lighting 505s 311s Pacificoro	Tonnece	speculation about reduction in oil exports from the Sovie Upipo, Atlantic Richfield climber	1,252.72.	⁰ been weighing oo stock prices all week, according to an analyst at	slightly firmer Moonle put on 10 cects to \$A2.00, while Bridge	
Armco 1018 1012	Oovar Corp 401 4354 Oow Chemicel 5554 5414 Dow Jones	Kaiser Alum 901g 2014	Pac. Tolecem	Texes Gomm Sk, 21 2052- Texes Eastern 31 31 Texas Instruct 1375a '138's	\$12 to \$543 and Amerada Hesi \$5 to \$22. Most Oit lesues were	6 consensus on world ecocomi 6 growth will emerge at the Sever	e Commerzbank AG. ^C On the other hand, West ^L German economic growth is	ost 13 cents to \$A1.22 after incouncing it had sold its 15	OTHER CURREN
Asarce 1512 1816 Ashlend Oil 0212 0212	Drevo	Kaufman 8rd 281g 2234 Kellogg	Dan Am. Corp 64 64 Panhand Pipo 33 3358	Texas Utilitias	higher. United Jersey Bzoks moved up \$2} to \$43}—traders cited a rise	some unward energy for th	likely to contioue through next year, and West German equities	MILAN	VITAL
Atianiic Rich	Oupont	Kemper	Ooradyne	Tiger Int	in sympsthy with Horizon Bancor. up \$21 to \$521, after	market as well as purchases of shares by financial institution	f moment, the analyst said. 2 Share prices generally fsll less	Higher in active trade led by strong demand for Mediobanca, insurances and selected indus-	4119 A
Avery Inti	Easco	Kimberly-Clark 8618 8612 Knight Rdr Nws 5214	Devices Cashw 2334 2356 Penn Central 6434 5518 Penn Pwr & L 0114 3118	Times Mirror	Closiog prices, for North America were not available	sceking investment oullets. Traders, bowever, were sur prisingly uneothusiastic and	than DM 10 each, and declines	rial and Financial stocks. Mediobanca put on L21,000 to	
	Eastern Airlines. 85g 86g Eastern Gas & F. 631g 255g Eastman Kodek. 07 684g Eaton	Kroger	Penny (JG)	Tem Brown 034 034 Torchmark	for this edition.	could oot predict where price		record L281,000,	
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VALUE	72.25, 974.52 975.21 274.59 248.5 21+4 4*2 39.18 591.45 392.34 392.34 375.0	21:4:58 9-12:74 JAPAN**	ul. (1972. 775.83 /c) 756.94	742,86 775,88 (2.5) 454,87 (24 1)	Gio Bancairs 1,210 90 AMEV Colimeg 440 1 AMRO. Bredsr	78.7 + 0.5 Surveillanca A. 99.7 + 0.1 Swisselr o Cert. 211.0 + 1.0 Swiss Bank is westm. 15.0 - 0.6 2wiss Roinsco.	1,890 40 Oeiwa House 1,440 + 570 0 Oeiwa Sec	40 OCBC	The state of the s
DTC COMP.	25:4 9/1	23.2:14 3.18:74 Tekyo SE New 14	15868, 84 15702,5 15825,5 1,1/68: 1252,72 1546,45 1251,68	·C 15869.4 (2 5· 12831.5 (21-1) ·C 1265.83 (31:3) 1025.33 (21-1)	Oarty	mann Tet., 100 - 0.2 Swiss Velksbk. d Hidgs., 17,8 + 0,1 Unkin Bank cheDet'm, 179,7 - 0,1 Winfarthur		50 Public Sank 0.61 -0.01 10 Simo Darby 1.14 +0.01 Singe pore Air 0.00	since April 21
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S and O Industrial. 3.05 3 and 0 Ind P E ratio 16.83	Apr 23Aor. 16Aor 2 2 992995.11 17 2017.2015.65		335,33 ·c· 335,97	854,89 402,91 (16:1) 854,88 (29.4)	Librai	en 158.9xc t.7 AUSTHALSA vens 107 9.4 Doug.N/V, 50.0 0.2 May 2 allar 74.4 + 1.4	Green Gross	SOUTH AFRICA	alket and all the second
TRADING ACTIVITY Millions May Apr A	Apr Rizes	Apr 10 Apr 29 5100 2,027 350 485 500TH AFRICA	12.861 573,35 c 570,20	671.58 644.88 (8/1) ¹ 563.34 (28·4)	Meisons Phonix., 307 -4.9 KLM Matra S.A	47.8 -0.9 137.8 +0.3 AGI Intl	1, 3,69 + 0.01 indi. 8k. Japon., 1,210	0 Abercom 1.000.1	in statance inter
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0.7.6. 114.32 120.91 12 CANADA	24.29 Naw Lows 18	HI II 6PAIN Madrid SE (50)10:	851 'C :C' 180,43 I	79,82 180,45 :58 4 180,65 :5 1	Psrnod Ricard 1,394 -3 D mmc Psrnsr	Intsn		10 Anglo Am, Gold., 297 0.5. 10 Barclays Bank	Trasman 1 at 100 rest
TORONTO May 1 Apr Ap Metals & 1 30 25	9 28 25 Nich	LOW SWEDEN	. 12.581 : /c· ·c· 2241,69 22	1.35 2372.95 (22:4) 1729.57 -28:11	Psugeot S.A 1,040 - 10 Robect Orintsmps Au.L. 790 - 23 Rodam Redigtech 8/8 - 8 Redigter	09.1 + 0.9 Bond Corp Hide co	34 3.95 +0.1 Kirin	Currie Finance 4.5 -0.15	
Minerals 2115,9 2117.5 2175 Composite 3667.5 3078,9 3116 MONTREAL	5.5 2187.4 2180.0 2442.85 121.3 5.2 3126.4 3125.80 3128.11 (18.4)	2927 1 12/1 2794.8 117/2 Swiss BaneCen:81	1:12:88 568,8 'C' :U' !	107,4 825,5 (8/1) 554,7 (28/2)	Rousssi-Uclar 1,500 + 30 Royat (Seffmed	Outch 187.8 -0.4 Bridga Oil	1.22	Oriofental name: 52,25 +0.25 FS Cons	<pre>A in hand of eligible A Transit at ins re A Transit at at ins re A Transit at at ins re A Transit at a transit at a transit /pre>
r	DRK ACTIVE STOCKS	1386.60 (22/1) M.S. Capital InU.		20.6 622,2121/41 248,8123/11		290 -2 Icn		00 Malcor	
University Stocks Clusing Traded price Union Carbide in 155 con Tatura	day iradod	noce day Basa value d	lundsy April 26; Japan Hikkej 15. 4 sil indices sis 100 excest Gruss 54 3 and Autoralia - Alt Divigal	ala SE-1,000. JSE Gold-255.7.		Ghase Corp Giaroment Pet	6.5 +0.5 Mazda Motors 407 + 0.95 -0.92 Meija Scika 729 + 6.08 MEI	Rembrandt	
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57 westin Edison 1.602.660 - 20%	— Wsighse, Elec. , 1,235,000	52% +1 ¹ z c Cleard, u Unav	vedable.	rinanskala and 20 Transports.	suspended, so Ex dividand, ec Ex so xa Ex sil, ° Price in Denish Kraner,	Elders IXL		Tongaat Nuista. 7.0	
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Financial Times Saturday May 3 1986

CURRENCIES and MONEY

comment and comments from the second

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES Dollar up in quiet trading

114.8.

The Gollar was mostly firmor restarday in very quiet trading. Proximity of the long weekend in the UK and a reinchance to trade on the one day between May Day holidays and the week-end kept most people on the addelines. There was some short covering however, mainly to square positions shead of this weekend's economic summit in Tokyo. US unemployment figures Toxyo. US unemployment figures may have provided some reasoo not to sell the dollar although s tall to 7.1 per cent from 7.2 per ital to 7.2 per cent from 7.2 per cent from 7.2 per ital to 7.2 per cent from 7.2 per c

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The dollar touched a best level of DM 1.2200 systemt the D-mark before finishing at DM 2.2140 up from DM 2.2050 on Thursday. It

STERLING INDEX

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£ IN NEW YORK

May 2 Close Prev. slase \$ \$pot \$1.8206-1.827591,5145-1,8160 I manth [0.62-0,50pm]0.52-0,00pm ē manths [1.55-1,30pm]1.86-1,35pm 12 menths [3,80-3,00pm]5,76-3,68pm Forward premiums and discounts apply to the U.9. dollac

before closing at Y169.75 compared with Y169.60. Elsewhere it rose to SFr 1.8525 from SFr 1.8435 and FPr 7.0450 from FFr 7.0175. On Bank of England figures, the dollar's exchange rate index was unchanged at ed X170.80 against the yen of the economic summit with FFr 10.7350.

West German and Japanese authorities showing an increased reluctance to see the dollar fall much further. However, a slim majority visw suggests that the US will push for a further decline in the dollar to the face of a sluggish economy.

Sterling was slightly weaker overall but finished above the day's lows. Its exchange rate index touched 75.7 at one point before finishing at 76.0, up from an opening tevel of 75.9 but down from 76.3 on Thursday. Against the dollar it fell to \$1.5220 from \$1.5295 but was unchanged egainst the D-mark and Swiss franc at DM 3.37 and SFT 2.82 respectively. Pleawhere it dipned metal markets. There was little clear con-to Y258.25 from Y259.5 and sensus over the possible outcome FFr 10.7225 compared with

POUND SPOT-FORWARD AGAINST POUND

lous	Mey 2	Day's spread	Close	0 na month	7	Three	%
6.5					9.4.		9.0.
	U\$	1.5100-1.5285	1.5215-1.5225	0.53-0.50c pm	4.06	1.36-1.30pm	3.48
	Canada	2.0090-2.1078	2.1005-2.1015	8.42-0.30e gm	2.06	0.87-0.70pm	1.49
	Nethind,	3.774-3.79%	3.78%-3.76%	74-1-26 pm		44-4'spm	4.95
	Beiglum	68,31-68,94	68.45-68.65	15-10a pm	2.19	42-31gm	Z 13
	Banmerk	12.39-12.475	12.40%-12.40%	4-31 pre pm	3.62	10-94pm	3.95
	Imland	1.0977-1.1105	1.1014-1.1044	0.05-0.15p dia	-1.05	per-0.20die	-0.36
	W. Ger.	3.344-3.374	3.364,-3.374	15-15bf gm	6.23	6-45.000	5.71
	Portuget	215 - 2264	216 - 226	125-365c die	-13.58	385-1075dia	-13.58
	Spein	213-214	213-214	20-60g die		70-185die	-2.38
	listy	2296-2314	23011-22021	1-5 lire die	-1.56	8-14die	-1.91
	Norway	10.65%-10.75	10.73-10.74	PTore dis	-7.40	16-16%dla	-\$.10
	France	10.65 - 19.734		21-21-c pm		71-51-pm	2.61
	Swedan	10.744-10.834	10.77 - 10.78	3-Jore die		11-14die	-0.55
	Jegen	256258	258-258	13-14y gm		34-3-10m	8.61
	Austrie	23,49-23.72	23.65-23.72	131-11% gro pm		341-30%pm	0.85
	Swi1z,	2.80%-2.82%	2.811 -2.87	13-13 pm		41-41-0m	6.11

OTHER CURRENCIES

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Aus alla Brazel France France Tan Cuwalt Aniaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Malaysia Jacoburg Jacoburg Malaysia Jacoburg Malaysia Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg Jacoburg	2.2760-1.2806 2.3760-1.2806 20.95-21.08 7.6262-7.6456 209.15-21.3.40 11.8164-11.8274 123.10° 0.4352-0.4410 5.8974-3.0076 2.6355-2.8410 5.0700-5.0780 9.3325-3.6977 8.1642-5.1094 5.5045-5.6150	5.0120-0.0140 127,60-140,40 7.7990-7.7940 78,45 44.95-45.05 8.5625-8,5670 1.7885-1.7830 3.6490-3.8805 8.1870-2.2000 8.0725-2.0768 3.32228.3,3393	May 2 UKt Ireland: Canada Nathind Balgium Oenmar W. Ger, Partuga Spain Iraly Nprwey France Swaden Jagan
			Austria

.... Seiling rate.

CURRENCY RATES

May S	Fate	0 nawing	European Currency Unit
Sterling		0,767338	0,639206
US 5	612	1,16904	0.971874
Canadian S.	8.87		1.33959
Austria Sch	. 4	18,1435	12,1033
Belgian Fr.	. 834	62.6856	43,8579
Danish Kr.	7	8.55106	7 94891
a'mark	310	N/A	2,14943
Duildar			2.48333
rench fr			6.84748 -
Ita manne	13-		1472.94
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Notway- Kr.		8,81017	6.81834
Soan'h Pta.		HIA -	156.270
Wedlah Kr		8.32481	

Cicee		g.a.	ubuzus.	9.0.
1.5216-1.5225	0.53-0.50c pm	4.06	1.36-1.30pm	3.48
2.1005-2.1018	8.42-0.30e gm		0.87-0.70pm	
3.78%-3.78%	74-14c am		44-44pm	4.95
68.45-68.65	15-10a pm		42-31gm	Z.13
12.40%-12.40%	4-3 pre pm		10-94pm	3.95
1.1034-1.1044	0.05-0.15p dia	-1.05	per-0.20die	-0.36
3.364,-3.374	1 -1 -bf gm	6.23	5-4% pm	5.71
216 + 226	125-365c die	-13.58	395-1075dis	-13.68
213-214	20-60a die	-2.25	70-185dla	-2.38
23011-22024	1-6 lire die	-1.56	8-14die	-1.91
10.73-10.74	PTore dis	-7.40	16-16% dla	-\$.10
10.72-10.721	2'-2'-c pm	2.72	71-61-pm	2.61
10.77%-10.78%	3-Jore die	-0.55	11-11 die	-0.55
258-2581	11-11y gm	8.39	34-32 pm	8.61
23.65-23.72	131,-112 gro pm		341-30%pm	0.85
		-		

Olx-month forward dollar 2.30-2.23c gm, 12-month 3.80-3.70c pm.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

% Three g.e. months Cion One month g.e. mentre 4.06 1.35-1.30pm 4.76 1.35-1.10pm -2.05 0.71-0.75dla 1.07 0.83-0.80pm -1.84 13-18dla -0.37 psr-2dfa 2.31 1.29-1.21pm -17.52 400-840dia -0.00 175-205dla -4.03 23-242dta 0.53-0.50c pm 0.50-0.50c pm 0.22-0.25c die 0.23-0.21c pm 6-8c die per-fore die 0.45-0.40pt pm 146-20c die 50-80c die 167_18 kine die 1.5100-1.5285 1.3675-1.3840 1.3755-1.3793 1.5215-1.5225 1.3790-1.3805 1.3770-1.3780 2.4815-2.5140 2.4855-2.4835 44.82-45.50 44.95-46.05 8.10-8.37 8.10-8.20 2.1960-2.2320 2.2135-2.2148 147-1474 1475-14774 139.75-141.40 129.75-139.98 1508-1530 1512-1513 7.0000,7588 7.0588 7.0588 -1.38 15.84 ertuget -8.27 15/06-7/5595 7.0646-7.0650 7.000-7.0559 7.0646-7.0650 7.040-7.1078 7.0440-7.0450 7.0500 7.0650 7.0650 189,15-170.90 169,70-169.80 15.46-15.63 15.54-15.56 31-22-307 pm 1.8400-1.8865 1.8520-1.8530 0.43-0.38c pm -1.17 1.45-7.85d/s -0.8 -4.87 7-7-74d/s -4.30 2.44 0.95-0.91pm 2.19 2.22 84-540m 1.87 2.19

Instand are queted in US currency. Forward oremiums and agoly to the US dollar and not to the Individual currency. rate is for convertible france. Financial Iranç 45 20-45,30. + lift and loniand are

2.63 1.23-1.18pm

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EURO-CURRENCY INTEREST RATES

May 2	Short	7 0ays	Monih	Three Mon184	Six Monthe	Dne Yest
Sterling U.S. Dollar Can Dollar D Gulider Sw. Franc Doutschunrk.	10/2-1034 613-74 834-873 6-614 438-358	1014-1034 9:2-715 814-9 6-614 514-354 434-676	1014 1078 078 7 8 3 8 4 078 5 4 4 4 4 5 4 5 4 4 4 5 4 4	103 101 0 1 6 1 8 8 8 5 0 4 5 8 4 1 4 5	9 1-10 re 0'+ 0 re 8 % 8 % 5 % 5 % 4 4 % 4 4 %	9-9-9- 8-9-5- 8-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-
FG FRANG . 4.	84-84-	.814-834 1114-1218 854-9	778-8 1118-1212	719.723 12 19 19 014.83	714.754 19.1919 712.754	712-750 12-12-12-1 714-75

REVIEW OF THE WEEK Nuclear fall-out in commodity markets

PALL-OUT from the nuclear Union's most important meathlast at Chernobyl did not stop producing and dairying regions. within the Soviet Union and Contamination of dairy cows in surrounding European countries the Soviet Union could imply this week: it reached commodity the need for imported replaceinents; daniage to pig lieards in markels as far away as Chicago, Poland and the Nerdic runn-New York, London and Tokyo.

Following the news of last tries could disrupt imports to weekend's disaster on Mondar. the US. US grain, oilseed, cotton and picture. The disaster was an-other boost to prices on the lirestock markets leapt into action after months of torpor: sugar markets on both sides of London, Paris and New York futures markets, which have been rising in any case over the the Atlantic surged; and ripples eren ra nthrough the precipus past few months as traders have

metal markets. The underlying question come to terms with the prospect prompting alt these movements of a sizeable draw.down in was the same. Would the disaster irrevocably contaminate The London Daily Price for raw Russian crops and herds in the sugar was quoled on Thursday Ukraine, the country's richest farming region, prompting e substantial increase in import demand for farm products? last Friday.

York, which has been over As winds apparently blew the shadowed by a particularly heavy burden of world stocks, shot up by its daily timit on a radioactive cloud to the southtowards the key wheat and sugar-beel growing areas-the couple of occasions — despite the fact that the Soviet cottonapeculation grew. An important section of Soviet agriculture growing regions are in Uzbekis-tan and Turknienistan, shout 2,000 miles away from the could be gravely impaired for years, the analysts surmised. On the Chicago Board of Ukraine. Trade. July wheat futures soared by more than 30 cents a

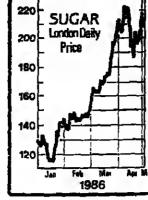
In the end, though, the excitement had to fade. By Thursday. hushel in two days, closing at 293.4 cents per bushel on Wed-nesday. Trading volume in wheat on Tuesday with the highest daily total since August Chicago traders had pinched themselves and reawoken to the depressing facts of over supply. Grain, soyabean and collon prices dropped sharply, and by The Chicago Mercantile Exchange's cattle end tipg mar-kets, which normatly react the time caim had been restored vesterday. July wheat futures were back within striking dismore to domestic US developtance of their level at the end

ments than to events with a of last week. potential impact on the world The mini-boom in prices may market, moved in sympathy, actually have made matters and of an estimated gap of Chernobyl, it was said, was at worse in the cerval markets, as about 5m tonnes between Soviet the heart of one of the Soviet it sparked a spale of selling by production and consumption.



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	Latest prices	Ch'sga	:		86
	our tonna uniaas stated	wcek	, eQD	High	Low
AETALS	!	 [1
Free Market C.L1	\$1295/7513	_5	\$1330/1180	#1555/1365	\$1150/1179
Free Morkst 90,62.	\$974018840	+ 35	\$2700/2750	\$2720,2780	\$2650/2700
opper-Cash High Grade	£048,5	+ 17	#1277,5		
5 months Crade A	£940,5	-	£1215	£1059.20	
old per oz	\$345,25		\$312.75		\$527,5
ad Cash	£242,5	+ 2	£316.5		£233,5
a monthe	£248.75	+0.73	£314.25	2284,5	£241.25
Free market	183 2030	+1	285:2750	196/2160	175/1950
alladium	\$108,75	- 2,25	\$111.00		\$95.25
alinum per oz	\$409,25	-14,25		\$451,23	\$342.SO
ulcksilver 176 lbs)	\$220!230		5279:289	\$250,260	\$210.230
lyor per oz	335,85p	+4.80	506,53p	452.10p	334,40p
3 months per o.z	343,850	- 5.00	523.259	465.209	352.46p
n	£3,630 80	- 120		C5800/6250	13,500.700
ungsten Ind			\$59.71	\$09.74	.02.07
oltram 125.04 lbi	445:55		1780		\$45/55
Inc Cash	£459.5	+ 25.75		1:481	1409
3 month4	£466.S	+23		1487.75	
roducera	\$700.730	-			\$650.070



STER TONNE

In sugar, there was a similar farmers. The grain elevators. which cushed to buy earlier in the week, were fully committed by yesterday and could take no more.

> to addition, extra supplies this week slarted to flow into the market as the US Government began handing out pay incols-in-kind to larmers under its support programme.

Sugar plunged, too, on Thursday, with the Octoher position on the London sugar futures market closing st \$198.40-199.00 a tonne, compared with the previous day's \$206.20-206.80.

May June July Sepi Dac

Mev

Mey July

Scpl

May

July Nci

July Arra Sent

Net Net Net Jan Feb

BARLEY

March

GOLD 100 tray oz, \$/1my oz

But vesterday, it was up again to abput \$201.20. And althnigh analysis are now playing down the likelihood of major damage to the Soviet heet crop as a result of the Chernobyl disaster. market prospects remain better

than for many a month. Ironically, this is partly a result of a major Soriet buying campaign on the world market. One London trade house estimated yesterday that Mos-cow had bought between 1,2m and 1.3m tonnes of sugar in May July Sept Dec recent weeks. It will probably need to huy more, as a result of the damage inflicted on the crop in Cuba-its major foreign Oec Merch Mey July Sapt supplier-br Hurricane Kate.

Mey 9 | May 1 :M'lh app Year ago

1789.4 1795.1 1831.4 i tBB4.0

(Bese: September 19 1931 - 100)

Oow | Moy April Month Year Jones 1 50 ago ago

Spot 197.30 128.88 - 117.12 Fut. 124.05 185.44 - 121.24

(Baes; Occember 31 1931-100)

Business done-Wheat: May 117 50-745, Jilly 117 05-6 75, Sept 99 50-9 05, Nov 102 20-1 75, Jan 105 40-4 90, March 108 00-7 00 Sales: 173 1015 of 100 tonnes Barley: May 14 00-5 50, Sari 93 50-7 90, Nov 101 45-1 10, Jan un-troded, Match 107.00 Sales 50 lots of

INDICES

REUTERS

DOW JONES

GRAINS

160 Lunnes.

WHEAT

US MARKETS 15,000 lbe, cents/lb Close Prev 94.85 93.75 81.70 92.00 91.95 92.45 93.45 93.45 PRECIOUS Low 93.40 93.40 91.60 92.00 91.75 82.65 METALS C1038 94.30 94.00 92.25 92.25 92.25 92.25 92.35 93.35 94.30 94.15 High 94.30 94.00 92.30 92,25 92 10 92.65 May recovered part of Thorsday's July Sael Nov Jan March Mey July Sepr tosses with platinum gatoing \$8. silver 13 cents and gold a mødest \$2, reparts Heinold -Commodities. Cocoa and coffee experienced a quict session while sogar pauced PLATINUM 60 troy oz. 8/troy oz after recent sharp swings. The nil market gathered 9rev 404.8 405.5 406.3 409.5 412 8 415.8 Cloue 412.2 High Low Mey strength as important resist-June July Oct Jan April 412.9 404.0 408.0 413.0 418.0 ance levels were broken nn 414.5 413.7 416 9 419.9 422 9 418.0 416.5 420.0 the anside. The crucial \$14 level on June crude in New York was broken on the open-SILVER ing, triggering substantlal 5.000 lioy oz, cents/tray oz
 High
 Low
 P.av

 625.0
 612.0
 010.0

 530 p
 615.5
 316

 537 0
 523.0
 522.2

 545.0
 532.0
 531.3

 552.0
 542.0
 840

 551 0
 549.0
 546.9

 560 0
 557.5
 551.5

 560.4
 550.4
 560.4
 commission house huy stops. Class The trade was also a good bayer. Grains experienced Mey June July Sept Occ Jan March May July Sept 522,4 524,9 528 P 534,4 543 7 546 9 553 0 558 4 566,1 573,1 profit-taking once the aggressive having of the previous two days had been satisfied. Sayobeans last about 50 per cent of the recent gains as the market is still assessing the Implications of the Russian SUGAR WORLO " 11 nurlear disaster. 112,000 lbs. cents/l Cloce B 75 8 59 9 05 9 24 9,41 9,55 8 63 9 85 1.ew a.66 8.83 8.84 0.90 9.11 a.38 a.55 Prev 8.75 8.85 8.89 9.00 8.16 9.34 9.48 9.59 9.71 July Sept Del Jan March May July July July Oct 8 94 8.95 9.11 9.05 9 35 9 50 9 53 NEW YORK ALUMINIUM 40,000 lb. cents/lb High 54 70 Prev 54.65 54.45 54.25 54.10 54.25 54.25 54.25 54.25 54.30 54.35 54.40 Close Low 54,50 54.55 54.55 54.55 55 1 1 1 1 1 54.30 54 40 54.55 54.55 54.55 54.55 54.60 51.65 54.70 Jan March May July 5apl CHICAGO LIVE CATTLE 40,000 1b. cents/la Clase High 56,10 56,60 52,27 53,45 52,32 62,77 53,57 54,20 53,65 54,15 54,75 55,15 Low 55.77 52.42 52.00 53.80 53.40 54.45 Prev 55.50 53.35 52.82 54 30 54 80 55.70 COCOA 10 tonnes, S/tonnet Ргеу 7750 1812 1966 1913 Cless 1728 1782 1844 1901 1938 1968 1958 1958 1958 High 1738 1824 1990 1928 1950 1955 2009 Aug Oct Dec Fab April Law 1726 1779 1843 1900 1945 1985 1999 Mey July Sapt Oec March May July Sapl 1956 1085 2009 2050 LIVE HOGS 30,000 lb. cents/lb Close 45.82 43.82 35.87 60 82 41 60 Prev 45.82 45.70 43.35 40.15 41.22 41.75 Close High 45.82 86.20 43.82 43.95 33.87 40.19 40.82 41.1P 41.60 41.85 40.55 81.25 Low 45.55 45.43 *3.30 39.75 40.75 41.20 ap.10 ap.50 June July Aug Oci Dec Feb June June C . 17.500 lbe. canrs/lb COFFEE Prev 230.30 234.60 Hinh 233 40 Low 230.50 235.00 Clese Clease Him Low 230.59 233 46 230.50 235.59 237.00 235.00 233.64 241 30 234.30 243.70 244 35 243.50 246.50 247.78 247.55 249.00 249.00 248 89 250.00 250 100 250.50 250 80 251.00 250.50 239.00 243.45 248.00 248.00 250,00 40.87 MAIZE 5.000 bu min. cents/351b-bushel Prev 225.4 227.5 209.0 204.0 213.0 218.0
 Close
 High
 Low

 234.6
 238 P
 233.0

 224.5
 237 6
 224.0

 203.4
 207 4
 203.2

 198.6
 202.P
 198.7

 207.6
 211.2
 207 0

 212.4
 215.4
 211.6
 251,50 Mey July Sept Oec Meich May COPPER 25.00 Ibs. cents/fb Pres 62.10 62.25 62.50 63.19 63.20 63.40 63.65 63.90 64.15 Hioh 62,95 62,40 63,25 63,50 63,75 Close 52.65 62.80 62 35 62.40 62.70 63 05 63 20 Juna July Sepi Dec Jen March 62,80 63 05 63,30 63,60 63,60 63,70 63 90 64 15 64 40 54,65 PORK BELLIES \$8,000 (b, cants/lb Close 58 72 58.92 56.95 59.52 59.52 69.00 60.75 High 69 25 59,50 57,50 60,10 59 70 60,85 Low 58.5P 58.60 56.60 59.42 64.P5 63 80 May July Aug Feb Merch Mey 59.57 57.70 60.05 69.70 61.50 \$4.40 64,40 COTTON 50.000 lb, centa/lb 59.00 60.22 Prev 65.07 65.87 37.60 37,73 28.62 39 4P 30.10 40 65 High 66.65 66 31 37 20 37.33 38.25 38.70 39.25 Close 66.28 65.91 Lov 66 45 65.89 36 55 36.82 37.40 33 70 39.35 SOYABEANS 5.000 by min. cants/60b-bushel 36 65 36.86 27.72 38.61 34.54 40 00 March March Mey July Ort High 535.P 537.P 534 9 524.4 524 0 541.0 545.0 549 0 Lpw 527.0 631.0 529.0 519.4 517.9 535 0 549.0 549.0 Prev 329.2 534.4 532.0 324 4 524 0 542.0 545.4 549.4 Class Mey July Aug Sapi Nov Narch 532.5 514.0 531.4 520.0 518 4 537 0 541 4 545 4 -CRUDE OIL (LIGHT) 42,000 US gallons, 5/barrala May July Law 19 10 13 70 11 45 13 25 13 40 13 47 13 30 13 40 13 40 13 40 Close Hinh Prev 13.81 13.43 13.73 13.16 13.14 12.12 13.10 12.05 17.00 12.35 Close Hinh 14 50 14 80 14.45 14 48 14 15 15.15 14 00 14.00 57 95 17 05 13 00 14.00 13 00 14.00 13 00 14 10 13 70 13.00 13 80 11.00 13 80 11.00 SOYABEAN MEAL 100 10hs, 5/ton Close 152.1 151 6 152 5 151 5 152 0 151 0 154 0 156.5 Prev 153 3 154.3 153.7 152 8 152 5 152 7 153 2 756.0 161.0 High 154.0 154.8 154.7 192.4 152.5 153.1 152.5 155.0 152 3 153.1 May July Auq Sopt Not Dec Jan May May

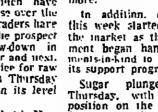
14

152 8 151 5

151 5

1510 1540

حدا من الاجل



at \$217.50, up \$18 on its level And the cotton market in New

· 	Bwedish, Kr. 5 (8,32481,6,88148 Bwise: Franci 4 (2,15945) 1,79948 B-Fri (Kon Greek Droh 2012, N/A (130,978) Verture Inish Puntur N/A (0,706811) A-Krone	1 834.914 834.914 812.9 812.858 714-8 714-734 454-475 458-434 418-434 418-434 458-434 418-434	GRAINS Barley Futures Sept	~ £09,00 £118,80 £97,90	Yesicrdey + or Yesterday + o Moth - close - i close -	Close High Low Pre	
	Inish Punt	1011 P		0 - ; 1151.50 £146.30 £130.00		June 344.7 345.8 342.5 342. July 346.3 - 344	1 Close High Low Prev
	tive year	m Eurodollars: two yeers 74-75 per cant: three years 75-75 per cant: 1 8-84 pet cent nominel. Short-term teles are call for US dollars and	SPICES	5 -0.80 · £123.10 £121.45 £115.95	May, 117.45 - 113.95 -0.11 July, Jt6.75 Sept. 99.15 -0.40 97.90 -0.81	Oct 350.9 351.0 348.5 349	July 17.90 18.15 17.74 18.25
	Jepennae	ygn; others, two days' nPtiC4.	Pepper while	- \$3,250 \$4,900 \$4,075 - \$5,500 \$6,723 \$3,400	Nov. : 101.75 -0.55 101.10 -0.7 Jan 104.70 -0.16 104.30 -0.1	Feb 357 9 355 (0 Sapt 18.02 19.31 17.92 18.42 3 Nci 18.00 15.25 17.90 18.40
-	CURRENCY MOVEMENTS		OILS Cocenut (Philippingar	- 5,000 \$4,400 \$5,800	Mar., 107,60 -0.65: 107.00 -0.7 LONOON GRAINS-Wheet: US derk	June 364.8 364.5 364 5 362. Aug 368.7 - 366 5	3 Jen 18.31 18.70 19.30 18.82
•		lange cross rates	SEEOS	-5 \$700 \$405 \$230	northein spring no 1 15 per cent May 107,75, June 114,75 (rahahipment East	Oci 372.5 - 370.0 Dec 375.3 374.5 374.5 374.6 Feb 380.7 379 P 379.0 372 5	May 18 80 19 2P 18.80 19.25
÷	Index Change X May 2	4	Copra IPhilippines)		97 50. EEC litst-hall May 137 75.	HEATING OIL	Cipse High Low Prev
. .	Sterling	1. 1.593 6.370 258.3 10.78 8.820 5.785 2302 1.101 68.50 0.697 1. 9.914 169.7 7.045 1.853 9.487: 1519. 1.380 45.01	OTHER COMMODITIES Cocca Futures July	5 -4.3 £ta40 '£1,804.3 £1,300.5 S -55.5 £2209 '£3,007.5 £2,222.5	English leed lob customs cleated 12p.00-121.00, May 120.00/120.50 buyet/ sellet. Sapt 101.00 buyer, Oct/Occ	Clear Hinh Low Pres	
·.	Austrian schilling. 126.6 +7.8	0.297 0.452 1. 75,65 3.162 0.837 1.125 683.1 0.625 20.33 3.672 5.634 15.05 1000; 41,62 10.92 14.06 8914, 8.136 465.2	Gas Dil Fut, June	S '+8 '\$215,25 \$238,75 \$110.25	105 50-106 25, Jan/March 10 75,'111 25 buyers/sollers, Marce: US no 3 yellowi	July 40.79 40.79 29.63 38.79	One 274.6 28P 0 274.0 267.0
	Donish Krone 80.0 -1.4 TEN	0 923 1 410 3 143 940 8 10 9 630 3 530 9147 1 939 63 88	Jute LIA BWC grade		French Iransshipmont East Coast hist- hell May 144.00. Barlay: English leed	Sepi 41.75 41.75 40.60 39.75	May 255.0 272.P 255.0 272.9
	Guilder 126.0 + 9.1 6 Fr. French franc 59.4 -3.3	0.355 0.540 1.290 91.56 0.802 t, 1.345 818.3 0.740 94.29	Tea (qualityr kilo 190p	5c - B F91.3 - 1223.3 0110 8 - : i2020 11750	tob May 118.00 buyer. Aug 99.50/ 100.00, Scal tP1.00/101.50 buyers/ selters Oct/Occ 105.00, Jan/March	Nov 43 00 42,00 82,40 81,00 Dec 43,35 43,55 42,50 81,55	5 11 00 (sama) cents per cound Handy
.	46.5 -17.8 H.L. Yell 201.4 448.5 Lire	0.434 .0.661 1.464 119.2 4.658 1.225 1.644 1000. 0.915 29.79	Woollans 64s Super, 4t9n k	-3 140g 118p 900 10-3 473p Kilo 428n kilo 397 kilo	HGCA - Locational exclarm spot	F-L 43.00 43.00 44.70 01.00	end Harmen silver hullion 512.5 (512.0) cents per troy cunte.
· . · ·		0.476 0.794 1.504 128.9 9.104 1.349 1.802 1098. L 39.60 1.460 2.822 4.920 377.0 13.65, 4.117 6.520 3301. 3.067 100.	t Unquoted. (g1 Madagaacar. (vt May (z) June	-June. (z) June. (w) July. (x) June July. . (v) July	proces Feed berlay: Eastern (12.90, & Mida 112.70, N East 112.40, The UK momentary rostificient lot the week	OIL	International Sugar Agreement
	(base average 1375=100). Yes per	r 1,000; Francis Fr per 10; Lire per 1,000; Betg Fr per 100.	ALUMINIUM		taginning Monday May 12 (based on HGCA retuilitions using three days)	All crudes poened erronoer, following	Cerebbean ports). Prices for May 1: Only price 8.48 (8.53): 15-day systems
			Official closing lamt: Cash 755-6 (780-0.3), three menths 755-6 (748,8 3)	Kigh Unotliciet + or close(p.m.) - Highilow grade Epertonne !	exchange relevant a proceed to remain unchanged.	overnight geins in the US Although the volume of trade remained thin, June Dubai sold up to \$10.65, Brent	Ne 6 cil centrect-Aug 210.0-7.00;
·.	MONEY MARKETS		settlemant 756 (780 3). Final Kart close: 755-7. Turnover: 2,950 tonnas	Cash .459-20 .+4.5 ; -	COFFEE	to te S13.50 for deted May and S13.25 tor any June. On the Nymex, WTI	tonnes. PARIS-IFF(per tonnel: Aug 1579/
			Unofficial + pr . ;ciose(p.m.) - ;High/low	3 months 466 7 + 3,75 429/465	Volume wea light shead of the Sack Heliday weakand and with values	broke the S14 per berret level for both June and July June opened 39c us and	1585, Oct 1513/1615, Dec 1610/1650, March 1655/1665, May 1670/1710, Aug
	TTTT	at at longer and	£ per tanne	GOLD	trading with lillie Irash technical an lundamanjal news, traders were	in the peiroleum products market, gee	
	UN rates up	at at longer end	Cash 705.5-8.5 + 2.0 1705/757 3 months , 756.5 7.5 + 2.5 ,757/751	Gold tall \$2 an ounce from Thursday's close in the London buttion marker yearerday'ro Anian ar \$343-343fs. The	reports Orexel Burnham Lambart.	hack of short-term demandPatrolaum Argus, London.	MEAT
			COPPER	metal opeand of \$3411,-3414, and traded barween a high of £3431,-344 and a	COFFEE Yesterdey' + or Eusiness Glose - Done		MEAT COMMISSION—Average fat- mock arises at representative markets.] GB—Cattle 97 59p aer ko iw (-0.51).]
	LOUBST CCIT	average rate of discount about 34 per cect and above to t the wekly Treasury bill full. All of the floom of bills	((\$36-7), (nice moning 540-6 (342,0-33))	level during the alternoon, influenced		Latest + or	GB-Shane 261.010 per ko set dow
* .= [•] .	in very quiet and featureless tender	to 9.9183 per cent from on offer were alloted. Next week	945-6.	in London remained low sheed of the	July	CRUDE OIL-FO8 (5 per barrell-May	(~1.88). Pipmeet prices closed on a wasker (note due to light hedge celling, Sect ,
	rates were virtually static ahead week.	The minimum accepted on offer, replacing a similar as £97,515m, met as to amount of maturities.	Higher orade Unoffic'l +or High/low	COLD BULLION (fins punce) May 2	Nov	Arab Light	prices classed on a stronger nore due to strenger physicals and light specula-
	pending economic summit in		Cash 948-0 +10.0,940:944 \$ months* 946-7 -1,75:950:945	G/089	Mey	W.T.I. (1pm asti	tive buying, reperts Eastern Caoha) CC5T.
	money was quoted at 101-101 per cent, unchaoged from Thursday,	ONDON INTERBANK FIXING	" Grede "A"	Art'n'n fix \$34 t.60 (£824,063)	ICO indicator prices (US cents per pound) for May 1: Comp. deily 1978		PIGMEAT Y'daye + or Month close
	while the ope-year rate ross to	(11,00 a m. May 2) atta Sux months US dpllers	Official classing (sm): Cash \$38-40 (927-8), rhrea monins 937-40 (935-8),		193 37 (192 06): 15-day avarage 192.20 [191.95].	PRODUCT#-North Wast Europe	May 108,20 + 0.M 189.00 + 0.00
		bid 5 H Biffer 6 H	eettiement \$40 (228) Turnovar 44,550 tennes. US Producer prices 55 50 71.00 cents her opund.		COCOA	Prompt delivery cif (\$ per tonne) Premium gaseline 158-190	July 103.40 + 0.39 138.00 + 0.00 July 101.40 + 0.18 134.40 + 1.0P Aug 101.00-0.99 135.40 + 9.00 Geo 103.800.98 138.40 + 9.00
	toucher a high of it petty to bids	the Offer 6 the five reference banks at 11 am each	Cathodas area and	1/10 Krug. \$581a-33 (#2614-251a) Mediater \$3551a-3553a (#9311a-3313a)		Heevy [ue] Ol	990 103,80 -0.86 183,30 + 3.0C
	finishe Dearer 2 welland forecast The fide		2 months* 037.9 1	Angel \$20214.50414 \$23118-23254) 1/18 Angel \$3540 \$225.20171 New Soy, \$8118-82 \$25318-53141	and consumers obsent only light	• June Patroleum Argue estimates	Pigmaal salas: 22 (28) lots of BC Carretas, 5,250 kg.
tina. Itanan i	a shortage of around the market simesnith.	of the bld and offered rates Deutsche Gank, Banqus Nationals de a quoted by the market to Perio and Morgan Goeranty Trust.		010 Sov. \$8713 89 [23714-58141 \$20 Kegis \$430-470 [298215 30814]	second-hand shysical interest was seen, recent Gill and Ouffus.		Buel sales: 25 (11) (ets of 20 oldes.
1. · ·	incitions many hills	Y RATES	LEAD Difficient closing (am); Cash 240-0.3	NobisPlat \$419184241r 12275-2781	COCOA Core Cocoa		FREIGHT FUTURES
	together draums	I Dog I Two I Three I Sox !Londbard	(242-2.5), three months 247-7.5 (247- 7.5), 5enlemenr 240.3 (242.3), Fingl	SILVER	2 per tonne	Monia Close - Done	The dry carga market eased during The marning but themaiter drifted in
	hone hone liado	Ovr-nig't Menth Months Monthe Months Invitin	Karb close: 348-9 Turnover: 6,450 tonnas, US Sopi; 19 00-20.00 cants per	for appt delivery in the Landon bullion	July 1 1329-1330 + 12.0; 1834 1817	1 5 08 1 1	quist trading conditions. Trading in the tankers market was cardined to a
	Inding rate 101 per cent since April 21 Frankfurt		ppund.	market yestenday at 335,85p. US rent equivalents of the training levels work: spot 512,15c. up 1 15c; three-menth	Dec	May	Clase High/Low Prev.
in an	Zurich	675.0 559-654 - 67-5-4 - 67-5-4	Cipse (p.m.) — Highlow	520 (Se. op 1 %; six-month 528.4c, op 1 %; and 12-month 544.85c, us 1.1c.		July, 152,00 +2.00 134,59,29,00	Dry Cargo
,	further £275m. In addition banks Milan Milan Brussale.	13-13/g 13-13/g 13-19/g	Cash 242-3 1-0.75 /240.6/240	The metal econad at 33613380 (510-	Sales: 2 184 (3,122) lots of 10	8ep	Oct. 727/730 730 730 722 757 758
	brought tol These were partly Dublin	and an and a state of the state	3 months 248.5-9 +0.92 249:247	517).	ICCO indicater prices (US cants ger gound). Oaily price for May 2: 88 25	Nov., 132,00 +4,50!	Jan. 741/740 740 7591746 April 786/720 — 798/821 (July 6661705 — 680/710
1	affect of Diction The Bank LUNU	ON MONEY RATES	TIN	SILVER Builton 4 or LM.E. + or	(87.831: five-day average for May 5: 68 33 (88.57).	Turnover: 4,550 (4,393) (ote p) 100 (onnes.	Oct. 770/715 - 775/816 Jen. 750/825 - 760
	rate gssistance	2 night notics Month Months Monthe Year	Kusla Lumpur Tin Market: Close 14.55 (14.59) linggit pai kg. Oown 0.04	oer [Fixing p.m troy oz] Prica Unotfic'l	POTATOES	CUCAD	8FL 654,5 666,0
	abases of £9m of eligible Daux		anggit per kg.	8Pol	May swilling tail £11 on early trades	SUGAR	Turnovar: 150 (278).
	bills in band 2 st 10 s por sterning to a local Auth	norityDepos 101g-107g/184g-1075 103g 104g 97g horty Bonds 11 105g 1014 97g	Difficient classing (em): Cash 2,655.80	3 months, 343,85p +3,60, 344,65p + 1,9 9 months, 351,65p +4,00 12 months, 366,20p -4,65.	belots acovering much of the drop by mid-dev. Ouring the elicinoan selling	No. 2 Yostarday, Provious Susiness Con- close eloso dona	Close HighiLow Prev.
	Treasury bils, fin of local Discount F	Denos 105-1115 1013 11 103 11 1015	(2.630-5], three months 2.717-8 (2.685- 901, seufement 2,650 (2.635) Final	LME-Turnover: 29 (29) Ints of 10,000	pressure was again avident. New cropa opened easiar, but wasther lorocasta	Con close closo done trect	Tahkora May 8651875 : 8651860 8501860
	Weible bank bills all at 102 per Treasury F	Gues Depter 101 10	Karb close, 2,700-5, Turngver: 2,862 lonnas.	Cash high 338p, low 235p. Date	with a mennion of rain were sufficient to take levels on a narvous market prior in the long waekend, reports	\$ per tonne F.O.6.	Sept. 850/870 660/650 845/880
	1007 (N UCHU - LIIS AND 20114 FIRE (1809	■ Bills (5UY)	Unpfticial for	menins high 3450 low S41.5p, linel	Coley and Harpel.	Aug 198.0-190.2 195.2-186.0 200,0-196.8 Oci 201.0-201.4 100.4-199.0 204.0 199.5	BTI 992.5 _ 992.5 Tuinovar, 71 (38),
14 TO 24	incal Anthenk bills 21 1018 per span	d Depos	eless(p.m.1 — Highrigw ≇ per lonno	SOYABEAN MEAL	Yesteldeys Provious Business	Osc	
	The forecast was later revised	bills (settl); one-month 10% per cent; three-months 2% per cant,	Gash 19530-60 -7.5 2 months 9703-10 - 2125/2898	Latest + or Business close - Done	Month close done £ per tonne	Aug 213,6-216,0 210,8-213.6	RUBBER
	- a shortage into account ine Bank Bill	e (esil): Universitie and all cliscount 9.9183 per cent. ECGD Fixed Bills: Average tendel rele al discount 9.9183 per cent. ECGD Fixed Bills: Average tendel date March 5 to April 1 (inclusive): 11.677 per			May 121,50 170,00 165,00-159,00	LONOON OAILY PRICE-Rew augar \$207 50 (£136 50), down \$10.00 (clown	PHYSICALS—Closing prices (buyers) spot 54.50p (same): June 52.50p
	AND ANSISTANCE IN THE FILME LOC	cal suthority and Finance Houses eaven days noi ca, others seven cal authority and Finance Rate 11- per cant from May 1 1985. Bank	ZINC	100 0 100 100 100 0 100 0	Fab 101,00 - 102,00	(3.00) a transition June July delivery. While suger \$223.00 down \$7.00.	Kyala Lumbur Job pros (Malbysiar
Sec. 1	of Fiom intrchases of days had	are for sume at seven days notice 51-8 por cont. Contractes of tor are to sume at seven days notice 51-8 por cont. Contractes of tor	Official closing 12m): Cash 455.5-3 1455-5.51, three menths 467-7 5 1463-41, settlement 459 (455.3). Final Fish	August	May 137.50 154.50	Sales 1.918 (4.)32) total of 50 fances	(195.0) and SMR 20 177.0 (same)
	to b per cent and per cent of	ale tof sume biogent £100,000 and over held under one menh 10% (Serice 6): Deposit £100,000 and over held under one menh 10% one-three monthe 10% oer cent: these-sis months 19 per cent; six-nine open cent nine t2 monthe %s cer cent. Under £100,000 %s cer cent open censits held onder Strike 5 %s per dant. Deposits withdrawn	entratuart maa emaarint terest totta	Pers,	Earling-July 115 00 +7 50 Aug 23 50 unchanged, 50 00 Sept 50 00		lan March 513 Por
an a	to £30m, from April	ona-Ibres montas t2 months 9% car cant. Under £100.000 8% sar cant pet cont nume t2 months 9% car cant. Under £100.000 8% sar cant 23. Daposits hald onder Series 5 8% per dant. Deposits withdrawn 5 per seot.	per lo,	-1,10,149,9	-1.03. Sales: 1 lot of 10 tannes,	[2247.50] a tonna for export.	July-Sapt 648-556, Sales: 25,
1	ar cart of £499m.		washing around the City does	Seles: 170 (487) lote of 20 tonnes.	·		

JUNDON STOCK EXCHANGE

ARKET REPORT

Equities recover after Thursday's shake-out Index closes 25 points up on week

Account Dealing Dates Option

*First Declara- Last Account - TING Declara: Last Accould Dealings lious Dealings Day Apr 14 Apr 24 Apr 25 May 6 Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 - Naw-ima" dsaings may taks glace from 9.30 sm two business days earlier.

considerations Currency helped restore slability to Lon-don equities after Thursday's hreak in confidence on Wall Street's record fall. Some institutional operators chose to disregard an overnight extension US market's trend and bought a variety of first and second-line stocks. Mony of the issues in demand were likely beneficiaries of a lower sterling rate agoinst the dollor. They ranged from recently-neglected international equities to leaser-known groups with overseas earning potential.

For the first hour turnover was brisk but business faded and dealers altempted to mainlain fevel book positions ohead of Monday's Bank holidoy and the weekend economic summit Tokyo, Rumours sible economic packoge being agreed at the meetings contributed to the better overall trend in the American currency.

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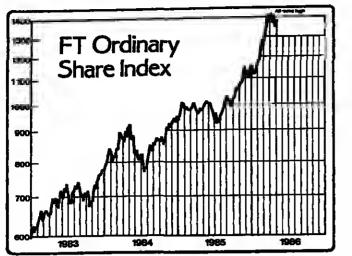
A clutch of new takeover announcements further encouraged bid speculators and few sectors failed to produce at least one bright feature. Slock shortages breame evident in many areas of the market, thus refuling any claim that Thursday's slump in share prices was Sr result of heavy selling pres-

Towards the official close, the tone hrighlened noliceably on news that Wall Street was Irying to raily from the recently depressed levels. In thin trading here, a host of hlue chip and leading stocks made no oronounced gains and the FT-SE 100 share index improved further in close 12,4 un al the day's highest of 1.652.5. Its sisler index, the FT Ordinary share, rose 8.9 in end the week a net 25 points higher at 1,382.9. **US** bend market influences

entinued to undermine Gilt-edged securilies. The Inwer pennd was also an adverse facfor and persistent small sales in the phence of any world-while officke brought fresh losses ranging in Falls of that amount were evident at

Banks firm

The major clearers ended the week on a quietly firm note. The volume of overoll business was fairly small, but closing goins sill ranged to double figures. NatWest led the way with a rise of 15 st 900p, while Lloyd's put on 11 at 623p. Bar-cloys added 10 at 562p as did



veloped in NSS Newsagen19, a afresh to 462p. Sedgwick gained perennial takeover counter, which rose 18 to 166p #ith D. C. Thompson suggested as 13 at 373p. In Composiles, Lon-don Unlied odded 5 more making a three-day rise of 69 at 420p a likely predotor. Buyers olso returned for Goldsmiths, on the belter-than-expected re-

returned for Goldsmiths, another 8 to the good at 226p, Yet another newcomer to the and Bolton Textile, 3 up ol 25p. lished a healthy premium over is placing level. Musterlin reflecing the favouroble recep-tion given to the sale of Tip mproved gradually to close at the day's highest of 116p, com-nared with a placing price of the sale of the based Unlisted Securities Market estab

modesl goins across the board. pared with a placing price of Harris Queensway, scheduled to Breweries lacked a decided reveol preliminary results next Wednesday, hardened 4 10 276p. while Combined English put on trend as investors oppeared reluctant to estoblish fresh 7 to 230p in belaled response positions ahead of the forthto the annual report.

coming dividend season. Gola-Recal ended the week strongly. ness attracted occasional interest and put on 8 to 315p, while recording o speculative gain of Distillers shares not assented to 8 at 224p. STC, recently bought the offer hardened a few pence on hopes of a bid from Siemens in 672p. Allied-Lyons reverted AG, the West German electroin unchanged of 310p. sfter nics roup, louched 162p follow? 305p, while Whitbread firmed 3 in the AGM, but then suc-in 288p following news of a cumbed lo profit-taking and re-proposed joint venture involving verted to the overnight level their light wines interests, of 156n, Elsewhere in Electricals. IIK reflected revived bid Regionals highlighted Boddinespeculation with o goin of 23 at 423p, while AB Electronics jumped 28 to 353p. Continental tens which rose 8 more to 1400 following the entimistic tenor of the chairman's statement at Microwave continued to respond the annual meeting; the shares, to recent Press comment with additionally have by brokers' o fresh rise of 12 at 290p, while hullish circulars recently, have improvements of 16 and 20 resrisen 22 on the week.

peclively were seen in Peric Brickhouse Dudley, having 133p, and Renishaw, 365p, Highrisen 18 on Thursday following land added 5 at 108p, but Prestnews of a hid approach, jumped 20 more to 150p after details of the agreed bid from Glyn-wed, 18 higher at 412p. Simistrayed from previous closing larly, Roberts Adlard, after levels. Elsewhere, Pegier Hat-tersley, still reflecting the profits rising 50 over the previous two nniv lodes listed issues resisted sessions following a lakenver the downlum. Some following a lakenver to p50n on the recommended bid and dividend forecast contained in its defence document reject-

Bowater. Elsewhere in

ing the hid from F. H. Tomkips, improved a few pence further lo Buildings, perennial takeover favourlic Magnel and Southerns revived with a rise of 8 at 180n, offer 192n, while speculative hurin also prompted a case of share. Press mention left Desoutter 7 to the good at 262p, while specidative gains were 11 to 1860 in Marshalls Halifex. Circle, which reported prelim inary profits al the tan end of expectations on Tuesday, rose S more making a gain of 43 on the week at 70Sp.

after 425p, reflecting rumours of the imminent sale of its US tobacco subsidiary Liggett and Myers.

BTR good

Gains in the miscellaneous industrial leaders were usually industrial leaders were usually limited to a few pence. BTR, however, advanced 12 to 478p in the wake of persistent de-mand, while Boots, sustained by takcover hopes, put on 8 (o 272p, Elsewhere, Melsi Closures featured a gain of 12 at 184p on a revival of hid rumours. Nu Swift, reflecting the in-ercessed dividend and annual profits, ntoved up 11 to 85p. Acquisition news left Parkfield 25 higher at 525p, hut Extel fell 18 to 380p on the announcement that Mr Robert Maxwell has heen disqualified from making a hid for the company for a

year. Coin Industries closed 7 hicher al 1020, after 110p. on Products: the latter closed 10 Inwer at 218n. Staffordshire Potteries. currently in receipt of RN Unwelcome offer from Colorol' improved 4 to 1500 in sympathy with a rise of 6 in the latter. Rank Organisation, slill reflecting a hroker's recommendation, improved 15 further to 549p. Revived demond left Smith and Nephew 7 to the good at 253n, while Gestelner were a'so supported and pul on 10 to 142p. USM moted Blue

Arrow rose 21 to 350p. Buying on consideration of npany's growth prospects helped WSL (formerly Wolver-hampton Steam Laundry) feature the Leisure sector with a rise of 8 to 151p. Brent Walker were also prominent with a speculative gain of 14 at 148p, while Pineapple Dance Studio pul on 4 at 64p. Nationwide Leisure reacted from on initisl firm level of T84p to close a penny easier on holance at 75p following the results. Strongly supported carlier in the week on talk of a possible bid or injection of ossets, Selee TV softened a penny on profit-taking, hut slill attained a rise of 8 over the five-doy period at

Business in Motors centred on Jaguar; supported of late following the Governmeni's amendment to the proposed lax wick fell 6 to S6p, ofter S2p, nn ADRs, the shares sitracted on news of the interim deficit, revived demand, including an Leading Engineers rarely extremely lively traded option turnover, in the wake of the chairman's cheerful statement at Thursday's annual meeting ond touched a new pesk of 500n hefore settling 18 up on balance al 493p. Elsewhere, Glanfield Lawrence were again 622n. Tomking closed 5 cheaper active following the uncondi-at 323p which makes its offer tional bid of 703p in the woke for Pegler worth around E ner of the change of control follow-share. Press mention left Ing Gregory Securities stake Desoutter 7 to the good at 262p, sele: up to 102p in carly trading, African the shares settled 13 higher on recorded in Thomas Rubinson, 9 halance at 93p. This develop-dearer at 355p, Slothert and ment stimulated fresh demand Pitt, 10 higher at 210p, and for other Distributors, notahly Hahit Precision, 5 better at Sin. Hartwells, 7 to the good at 112p. 0U^{m,w}. Publishers closed the week on Auctraliana continued to race a selectively firm note. Assoshoud to menned levels in Sydne cialed Newspapers put on 8 more and Mothering Overnight and made further progress in Landon trading, Bond Corporlo 293p, while Trinity Internaatton featured with a main of S

rose 8 to 257p on bopes of imminent developments. Tops Esiztes gained 25 to 410p and Stewart Naim hardened 2 to

17p as did Control Securitles to 16n. Edmond Holdings edged 16p. Edmond Holdings edged forward in 26p on news of the second-half profits recovery hefore reacling to close un-altered al 25¹p. MEPC, slill the subject of vague talk of a pos sible bid from Trafalgar House moved up 3 to 358p, while Land Securilles closed the same amount helter at 321p; the latter's preliminary results are scheduled for May 14.

Business in oils was very much of a rontine nature. Britoll altrouted light support and edocd up in close 5 firmer al 175n. Other leading issues moved oarrowly in either direc-tion. Burmah Oll. a strong market all wcek on talk of re-rating of the company following the run-down of its oil interests and expansion into chemicals, hardeoed a few pence In 3700 for a rise of 24 over the five-day neriod. IC Gas, on the other hand, week's fall of 45-as the absence of any bid news promoted further selling by disanpointment of o new managing dary issues. Marines edged un 230 reflection the recent appointment of a rew managing director. Civile Petroleum director. Civile Petroleum jumped 6 (o 360 on socculative sunnerl, while minor pains were recorded by FRIC, 3 un al 49m Energy Canital, 2 firmer at 20and Great Western Reansaces its 15 ner cont stake in Santos the Anstralian Oil and as and enterantial loss on the original Pacolienes hardoned in 197 pr cours of the early selllement of of firm warth of harrowings from Continental Heinels Bant by the eniment of \$3m in pach, the iscue of 3m ordinary shores in Atlantic and the assignment cortain oil and gos properties in O'-lohoma.

Expansion haves stimulated revived demand for Mr Rnn Brierley's Tozer Kemsley and neak of 180n hefore settling 23 up on the ression and 46 dearer on the week at 1260, Kenuing currently in receipt of a hid from THM, closed 93 higher in sumpathy at 9330, Fisewhere in Prenes Traders, Incheane con tinued to response to reenvery prospects and varue takenver with an improvement In 3550 - an odvence of 35 since the acutely disappointing maliminary fimires were revealed Inst Monday.

An easier trend in hullion was in reaction from the startline of the second consecutive cost. The second offect by a docline by sterilor hirns bue dollar and South marbels menaged Minor gains for the second conseculive ses-sion. The Gold Wines index sion. The Gold Wines index adard up 1.0 to 250,8 in show a decline over the week.

Buildon gave un \$2 lo \$343.25 an

STOCK EXCHANGE DEALINGS

Details of business done below have been taken with consent from het Thursday's Stock Exchange Officiel List and she not be reproduced without permission. Details, refere to those securities not included it the FL Shear Information servic Unlass otherwise inducted, denominations are 250 and prices are in ponts. The prices are those at which the besty unas done in the 24 hours up to 3.30 pm on Thursday and satisfied through the Stock Exchange Tablities, prices. For the not in order of execution but in ascending stder which devotes the day's highest and lossest dealing, prices. For the securities in which no business was recorded in Thursday's Official List, the istest recorded business in the the training of the days is given with the relevant date. securities in which no busines deys le given with the relevant + Bargeina et special grieds. (markets. • Bargsins dons the previous day. A Bargeir

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FOREIGN STOCKS

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Midland at 593p. Bank of Scolland moved un 11 to 41Sp in symosthy, while Royal Bank of Scolland closed 9 better of 352p: the Islier's Interim results ore scheduled fnr Wednesday, Else-where, Standord Chartered edged forward 4 to 822p await-ing bid developments. Peren-nlal tokeover favourite First National Finance Corporation attracted renewed speculative sunport and ended 9 up at 210n.

Insurances were feotured hy a sudden speculotive flurry in Equity and Law as takeover hopes resurfoced and the close was 18 higher at 258p. Abbey Lloyds Brokers, Willie Faber, a firm markel earlier in the week

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HIGHS AND LOWS

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RISES AND FALLS YESTERDAY

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FINANCIAL TIMES STOCK INDICES

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Currency influences helped ICI rebound 1 710 944p. Elsewhere in Chemicals, Amersham closed 8 better al 390p.

Bentalls weak late

ment slore group, passed a vola-tile session; up to 205p at one stage, the shares suffered a sharp reversel after-hours in close 12 cheaper on balonce ot Life rose 10 al 2050 ond Legal 1800 as Capital ond Counties, and General recovered 7 at which made a tentative bid 762n. Prudential, at 870n. re- opproach on April 21, decided trieved 5 of Thursday's fall of not to proceed with an offer for 27 which followed details of the company. In contrast, moilthe company. In rontrast, moilthe company's cell for funds order house Empire Stores nounced on Wednesdar as well via a £357m rights issue. Among spurted 2t to 205n, after 210p, as the hid for S, and W. Berisamid vague talk of an imminent ford and drooped 13 more to bid; GUS and Duluh group Ven. 5050, leaving the shares 48 down following a Press suggestion dex still hold substantial stakes on the week. S. and W. Beris countered the Morgan Grenfell, the mer-chaot bank in which it hilds a sizenfle stake, is about to seek were also mentioned as possible Hot sizenble stake, is about in seek were also mentioned as possible Hotels showed Grand Metro- Samuel Properties, currently a public listing, advanced 10 suitors. Similar excitement de- politan another 7 higher at 420p, in receipt of a hid approach,

On Ibe week Riasa Falla Seme

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Stack

Hertwells

Stack Sine Arrow Brickhoues Oudley Cahla and Viraless Einpirp Stores Grand Matropolitan

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2,076 1,463 709 470 125 130 7 12

Aor. Aorii yeat 29 25 agD

Rowniree Mackinlosh re-mained a firm market and moved up 3 more to a 1986 high of 540p-a week's gain of 48on further buying encouraged hy widespreed rimours of an tional hardened 10 to 455p. imminent hid: the warrants News International were morked added £10 to 5620. Recent strong o point higher to £131 in a hivers of Rowniree-solution eventicit strength in the Automation have emanated mainly from eventicit strength in the Automation. Continents Europe and the US lian parent News Corporation. huvers of Rowalree-sold to restricted market reflecting have emanated mainly from evenicits strength in the Austra-Bentalls, the Kingston depart- Suchard has raised \$500m in The ject of considerable interest Europond markel. Cadbury Schwepnes improved 9 few throughout the week, were sgsin to the fore. Wight Collins Batherford Sept1 classed 18 pence in 1800 on further consideration of the chairman's higher at 478p fullowing news Ihal the company is currently Involved in negotiations that may lead to acquisitions. Saarchi and Sastchi rallied 10 forecast of a marked improve-ment in profile in the current year. Tale and Lyle, however, attracted further selling pressure in the wake of the disto 7750 ex the right issue, while annninling interim figures anthe new nil-naid solvanced 10 nounced on Wednesday as well in one provided for sum as the hid for S. and W. Beris-as the hid for S. and W. Beris-ford and drooped 13 more to one slave amid revived merger forth and drooped 13 more to one slave amid revived merger forth and drooped 13 more to one slave amid revived merger forth and drooped 13 more to one slave amid revived merger forth and the shares 48 down sneenlation, subsequently en-the shares 48 down sneenlation, subsequently enwere little chonged al settled 5 cheaper on halance at 165n.

Closing Dry's

to 1015 following news of the sale for \$75m of the recentle-acquired Screen Entertainment Amorica's Cannon Grnun. Colds on the fall in hillion Colds on the fall in hillion Colds of the fall in hillion Control of the fall in hillion " horrow a transfer a source sniege in the compton arise of 2050, Carr Rayd dinned & to 550 and Some of Guestin slinned B concle of pages 10 1705.

Ticouthorn Comwall's Geevor Tin pread 9 to 43n

Traded Options

Total contracts transacted in Traded Options amounted to porticularly active and recorded 348 calls amid revived speen lation of the imminent sale of its Lingelt and Myers offshoot. Jaguar allracted 1.637 calls, while enother lively husiness was noted in Racal with 1,704

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (133) CORPORATION LDANS (21. LDANS (1) FORFIGN 9DNO5 (1). RANKS (3) BREWERS (1). BUILDINGS (9) BREWERS (1). BUILOINGS 19] CHEMICALS [1]. STORES [9]. ELEC 1121 TRICALS (10) ENGINEERING FDODS (3) INDUSTRIALS (22) FDODS (3) FDODS [3]. INDUSTRIALS [221. IN-SURANCE 14). LEISURE [51. MITTURS [61. NEWSPAPERS 121. PAPER (4). PROPERTY (4) TEXTILES (31. TRUSTS [231 DVERSEAS TRADERS (2). MINES [1].

NEW 1,1)WS (22) BG17(5H FUNDS [1] Treasury 8ac 2009 STORES [1] Goodmen Bros. ELECTRI-CAL3 [4] CPS Computer, Memcann Init, Telomatire, Whitworth Elect IHDUSTOIALO (1) PCT Group, LEISURE (1) Edite Language 0115 [5] Berkales HOUSTOIALO (11 PCT Group. LEISURE 1) Filer Lorsum. OUS (5) Barkeloy rplin., Gulletream Resources, Meri-ian Oil, New London Dil, Sovermin 1) OVERSEAS TRADERS (11) Sime orby MINES (6) Versi Rand Cons., and Mines, Proos., Carr Royd, GM vigoorike, Mechatinarra, Southerin Res., omeglake Mining, Musio Explin

TRADITIONAL OPTIONS

First Last 1.29 For Declaro- Selile-Deol-Deal-Ings Ings tion ment May 6 May 16 Aug 7 Aug 18 May 19 Jone 6 Aug 28 Sept 8 June 9 June 20 Sept 11 Sept 22 + 13.91 + 15.47 + 18.48 + 10.41 For role indications see end of

Unit Trust Service Moncy was given for the call of Sound Diffusion, Widney, Blacks Leisure, Raine Industries, +10.13 +16.29WSL, Tilbury, Britanola Security, Barker and Dobson, Harris Queensway, Hall Engineering, GKN, Allied-Lyons and Ransomes Sims and Jefferles. Puts were taken out in Polly Peck and Britoil, while s double option was transacted in Blacks Leisnre.

Hill Samueri Boch 1889-94 KB315 (28-4) Hilland Bank 719ch 1993-93 [2] 130(4). 194,poch 1993-98 £1075 4 14pch 2002-97 £1301; National Westminster 7pcp(L£11 70 5, 9ach 1993 £100 4 5. 124,poch 2904 £1254 71; 139(4) Rea Brothers 67 70; 70 4 129141 Reyal Sank Scalland 11pcP1 £11 102

Read Browner, Scolland 11967, 2002 £9312 (2914) Schrodera Bigocla 1997-2002 £9312 Smith, SI Aubyn (Hidgs: 91-9674 r£1) 116, 7 Poch 1986-91 £67 1504) Standard Chartered 123/pcLa 2002-07 £1231-

BREWERIES

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Information on od number 01-248 80 Details of Financi I the Follow the Editor

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May Apr. 1 30 1280 Gince Gpmolist'n INDICES High Low High Low Daily Gilt Edged Govt. 60ce. 94,91 80.38 127.4 49.19 Bargsins... 120.0 130.0 (15.4) 12011 (3.1:35) (3.1:75) Bargsins... 1315.3 1494.9 (22.4) (22.6) (22.6) (22.6) (147. 1511/5) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4:75) (3.4 Merchent Bar Insutance (C Banks Mechanical Ei Electronics Health and H Maning Fin Toboecos

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♥ Opening 1379 2: 10 am 1582.7. 11 am 1380 8: Naph 1378 6. 1 om 1379 2. 2 em 1560 9. 3 om 1381 3: 4 cm 1363 1. 0ay's High 1383.4. Day's Low 1376 6. Basis 100 Gavernment Socurities 15:10/26 Fixed interest 1928. Didinary 1:7:35 Gold Mines 12:2:55. Activity 1974. Latest Index 01-246 80-26 - Min=13.06 Metele and M Motora Textiles Einctricals Contracting, C Publishing and Capital Good Dither Industr Packaging an Merchent Ban Merchent Ban S.E. ACTIVITY

+ 18 + 22 + 23 - 8 ÷23

THURSDAY'S ACTIVE STOCKS

Stock

\$10ek	No of changes		Day's ebangs	Stock	No ol changes		Dav
Peglar-Hatt		618	+ 22	Aitken Huma	. 14	143	+ 14
Rowniros Mae.	23	537	÷13	Ducart	. 14	123	`
Grand Mal.	17	4(3	- 20	ladbroke	. 14	242	- ÷ ;
Snush Talecom	16	236	- 6	Prudantiel	. 34	265	- 2
ICI	16	977	- 5	Cabia & Wira	. 13	675	- 1
Tazer Kameley	13	:63	- 14	Jeguar	-	475	- 1

5-DAY ACTIVE STOCKS

Based on bargpine over the live-day period priding Thursday

·		Change				Change
No ol Stock Changes	Thurs. close	week	Stock	No ni chanoca	C ¹ 058	on Week
Grand Met 109	413	+ 37	6/191e	. 97	264	- 8
9 secham 106	385	- 20	ICI	. 96	7 ٢ و	+ 13
Hanaon Trust . 104	(70	- 16	Truethse Foria	96	171	÷ 2
Cahle & Wire. 103	075	- 5	Windswood .	. 96	263	- 43
Distillara 99	072	÷ 15	Dugen .	. 95	1.75	÷ 12
Pludgnial 99	865	-55	giue Circlp .	. 94	760	-+ 39

LEADERS AND LAGGARDS

Percentage changes since December 31 1985, based on Thursday May 1 1986

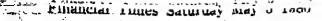
Metal Fermino	+ 47.29	Consumnt Groug	+20.10
	+41.92	Chemicala	
	+37.11	Shipping and Transport	
	+33.39	Financial Group	
Construction	+31.38	Difice Equipment	+ 10.41
od Printing	+30.84	Stores	+18.16
teriele	+ 30.05	All-Shere Index	+18.23
	+29.40	Food Manufacturing	+ 18.20
de	+29.05		+12.13
Irial Motorials		9rewers and Distilians	
nd Paper	+28.70	500 Share Index	+10.12
nks	+28.63	Invistment Trusts	+16.29
Composito)	+28.34	Property	+13.65
	+27.02	Overseas Traders	+11,76
Engineeting	+26.78	Dither Groups	+11.63
	+24.99	Food Ratalling	+ 8.57
H'sehold Products	+23.04	Insurance Stoknes	+ 3.80
	+22.37		+ \$ 75
		Insurance (Lile)	
•• • • ••• ••• •	+22.08	Telephons Networks	+ 3,81
······································	+21 44	Oil end Ges	+ 1.76
	- 20 26	Cold Minor Indon	

حكيدًا مَنْ الدَّصل

YESTERDAY'S ACTIVE STOCKS

calte dnne.

Above sverage activity was noted in the following stocks yosterday Closing Cay's prica ehenge



STOCK EXCHANGE DEALIN

Xeros Corp (\$11, \$37.1s (25.4)

York Traffer, Hidgs 10pcPf (£1: 345 (28)43 Yorkshire Chemicals 13/2peUn 1967-02 £1560

FINANCIAL TRUSTS

Australiao Agricultural (SAD.503 239 (10(4)

CJU(41: CA0.503 239 Balilie Gifford Technology Wts 20 Berkaley Technology (\$0.50) 168 70 3 5 B(mingham Dist Juy 41gpcPf (£1) 40 (29)4) Tertanola

(29/4) Britanola Arrow Hides Wts 37. 64pcPi 1511 66 (30/4), 9pcLn 1995-2000 £136

Compagole Bancaire SA (FFr 100) (Br)

L159-(2914) Continential Assets (75n) 104 (25:4) Daily Mail General (300) L174. SacPf (30p) 241 Exploration (5p) 30 Fand C. Enterprise Ser R Wts 3 (30:41.

Exploration 1991 90 F and C Enleronize Ser R Wtb 3 (30:41. Wtz 9:0 18:00 Ferguson (James) Hidde (10pl 29 30 First National Finance 6.3pcP4 (511 315, 5.3ncP4 (511 115 6.8. 10pcLa 1902 Higg Corf Invest 142 (23)4) Inchcape Studer 1090-92 (611 02. 0pcLn 1987-96 592 (23)43. 123pcLn 1995-95 6.311 (30/41, 910cCP1 1980.92 (611 02. 0pcLn 1987-96 592 (23)43. 123pcLn 1995-95 6.311 (30/41, 910cCP1 1980.92 (614 102. 0pcLn 1987-96 592 (23)43. 123pcLn 1995-95 6.311 (30/41, 95) (35) (35)43 Mechanical J.3 Midsa Wtb 35 % 20 Stock Sechamage 71.000 (35)43 (22)4 30 Templeton Galbraith Hansberger (30.011) 1200

200 United Computer Technology Hides Wts 13 13844 Yule Catto 11/sectr 1898-2008 (411 132 (30/4)

INSURANCE

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General Acc Fire Life 7%pcLn 1987-82 590, 7%pcLn 1992-97 593% 4 Guszdian Rawni Exchunge 7pcFM (£3) 75, 7pcCn 1985-91 680% Standard Life Spc 642

INVESTMENT TRUSTS

Allance Trust SpcPt £43 Anglo Scottish Invest 64scDs 1984-85 £66 (23/4)

Anglo Scottish Invest SADEDB 1994-99 666 (23/41 Asset Trust Wts S9 00 Attentic Assets Operf (03) 41 (30/43 Baille Gifford Japan Wts 270 1 3 Davton Const 4 Japach 23 (25)/4) Toylog Const 4 Japach 240 (25)/4 Toylog Const 4 Japach 240 (25)/4 For Const 4 Japach 240 (25)/4 130/4). Opcin 1977 244 (25)/4 Edinburgh Invest 3.650cFfd 443 135/4)
Scottish (swestors D \$0 Nutional Invest Phi (\$1) 102: 33 C Eurotrust 5%pcLn 3096 £188

4) C Pacific Wits 53 D Graftish American 340CH £425

(25/4) F and C Pacific Wis 53 D First Scottish American Supch £42'a (38/4) Fieding Jupan Wis 19 (30/4) Fieding American Spcff £44 (25/4) Fieding American Spcff £44 (25/4) Fieding American Spcff £44 (25/4) Fiaming American Spcff £13 34 Fizika August August 10 (38/4) Fiaming Universal Soct 1511 40 (38/4) Formation Col Inverse August 1932-87 £90'h (25/4), 64 pcDb 1097-82 980'k2 %

Forsion Col Invest 446000 1982-84, 2501 (2514) German Smuller Wts 83 4 German Smuller Wts 83 4 Group Invest 31 tocln 1980-80 2287 80 Govett Strattski Invest 1140000 2014 £113 (2914) Group Investors OpCls 1330 Hambros Inv Super 1230 (2814/86) Investors Cop Stack (2814/86) Investors Tat Guernsey (SOR) 160 (2914/86) Investors Cop Stack (213 43% Marten Cap Stack (213 43% Marten Intel Alpocht (213 38% Marten Cap Stack (213 43% Marten Cap Stack (213 43% Marten Stack (213 43% Marten Cap Stack (214 43% Marten Cap Stack (214 43% Marten Cap Stack (214 43% New Darten Oil Writs 1 New Tarten Oil Writs 1 New Tarten Marten Stack (2814/86) Stack (214/86) 11 4. Drd. Inc Sp (19 1315/25) 82 4 River Plate Gen Writs Did 103 Stack Factor Stack (2314/86) Stack Factor (2314/86) Stack

Cot. American hw 4ncbb 43649 Soft Marcastile 256 410 (30/41863) Soft Marcastile 256 410 (30/41865) Do. Aux Inc. DINE \$35 (2) Extra Income "3.3230c(rrd)P £20 Dis £32's 4 4.9pcA £543 t G9:41. Prorts Surrey 4.9pcA £543 t G9:41. Prorts Surrey 4.9pcA £543 t G9:41. Prorts Surrey 4.9pcA £543 t G9:41. Processor 1:25:43 Dis £32's 4 4.9pcA £543 t G9:41. Processor 1:25:43 Dis 1991-93 £33 C2543 .4.9pcM (2014). .553: C3643. .553: C3643. .553: C3643. .5545 .50451 £394 C25451 .4.9pcM 1995-90 £350 C2543. .5000 1:25443. .5000 1:26443. .5000 1:26443. .5000 1:26443. .5000 1:26443. .4.2pcM 1995-93 £350 .1.3pcCM 5.250 .1.3pcCM 5.253 .1.3pcCM 5.250 .1.3pcCM 5.253 .1.3pcCM 5.253 .1.3pcCM 5.253 .1.3pcCM 5.253 .2.2443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2.25443 .2 (25/41063) TR Trusteer Alapchi IS8 (25)41063, 9'apt Db 1987-92 (52 (30)4186) Throamerical Tst Dupchb 1962-86 \$103 (30)4/863 Throamorton USM (500) 91 Vanbas Sets. (100) 83 (30)4/86) Winterhottom Energy 34pcPf (53), 43 Vanbas Sets. (100) 83 873374494944145414874941455474894 +07: 001 +07: 050 +07: 231 +13: 075 +07: 076 +07: 000 +07: 000 +07: 000 +07: 000 270 Applications granted for specific 01-623-8211 +6.7, 5.14 +6.6, 5.14 +1.0, 279 +1.0, 279 01-600 7595 bargains in securities oot listed on any exchange 231.15 2097 257.20 256.7
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 Airship inds (12):p) 34 Ali Enpland Lawn Tennis Ground £500 Dbs 1986-90 (19) £16:500 975 125:41 Amai Metal Corpn Docff (213 15 30: 5.docfi 1£1; 20 30 120:41 Appleton 1100; 8 15 130:41 Avesto 10 66 Barbican Hidos 11p) 41; 3; 34: 31pcPf B5 90 (39)41 Burrough (James) DpcPf 1£11 41; 3 1; 6 130:41 Cambridge Inst 15p) 1291; 30 29:41 inds (1212p) 34 5. A (28/4/96) Witan Inv 8pc06 3996-99 685 61 [28/4/06) +04 041 +04 090 +04 160 +04 160 +160 001 +05 030 +05 330 +05 330 +05 001 +05 001 67.1% 248.0m 92.89 51.1 144.5 149.4 53.80 144.77 53.80 119.50 iewt 0622 674751 +C32 2.06 +0.2 4.60 +3.2 0.97 -0.1 992 +0.1 0.81 1.00 51.45 54.24 54.24 54.24 54.24 56.7 50 UNIT TRUSTS M and G Inthi. Inc Fnd 391 (23/4/05) 7214054200099444740001 -8144827852441 Commonly MINES-MISCELLANEOUS MINES-MISCELLANEOUS Anato Utd. Devol. Con (Cun Reg) 32'4 Risichi Tin (100) 19 Datswana RST 7 Field & tockn 1987-92 Constad. Gold Field & tockn 1989-2004 572'r (35'4]86). 7 tockn 1999-2004 573'r (35'4]86). 9 tockn 1998-93 690 De Roars Const. Drd (R0.05) .490 (2014)800 Ei Oro Min Evolm (100) 187 Moreower Const. 1971 187 130:41 Cambridge inst 15p) 12914 30 29'43 Castletown Brewery 398 300 128'41 Culleck (C1) 500 128:41 Central ITV 1509 1285 8 (29/41 Channel Hotels and Props (10p) 137 130/4) 1 MaouLifa Newagement Ltd 0438 336101 -0.5 1.77 -0.7 2.56 +1.0 5.55 +0.1 31.75 -1.9 0.38 -0.4 1.42 -2.6 0.52 +2 3 0.21 499551964823991445444916444490 499551964823991440541444906444490 1994 9-5 00 9 T 7 Cultimech (C1) 500 [23/4] Central ITV 1500 [235 8 (29/4] Channel Hotels and Props (100) 137 130/4] Channel Isiand Communications (TV) 93 100 [30/4] Dewson (WM) (10p) 450 3 Calibratics (10p) 450 3 Scient Gervion Tes (178 00 (20/4) Guernsev Ges Linkt [21] 385 Home Berveary 755 83 [23/4] Hogin (10p) 340 Isiand Gerveas (10p) 10 [28/4]. 1150c Lon 1038-91 £38cc Jannick Laluure (10p) 347 5 (2 Loria Erpio (E1) 48 [30/4] Uncom (5.30] 0 10 [38/4] Meether Manufactory Estate [51] 104/4 5 29/4] Mether (100) 203 8 (50/4) Mether (100) 205 8 (50/4) Mether (100) 207 8 (50/4) Mether (100) 20 Baring Fond Managers Ltd P0 Bo4156, B-ckentam, Kent BR3 4XQ +02 476 +03 150 +05 140 +12 028 +07 116 +08 015 +12 259 132 9 125.9 118 9 136.9 89 1 93 11 56 3 4 01 458 9002 +1.4 03 +0.4 58 +0.4 58 +0.4 58 +0.4 58 +0.4 58 +0.4 03 +0.4 03 +1.4 03 +0.4 03 +0.4 18 +0.2 27 UNLISTED SECURITIES MARKET 200 545 59,55 118,71 181,11 93,64 108,24 108,24 78,0,5 13 78,0,5 13 78,0,5 51,3 99,94 (2m4)80) El Oro Min Evalm (1001 187 Minerals Cosort 1521) 8 130(4)067 Minerals Cesnutos (501.401 585 73, 5 Morth Kulpurli 174 8 North Frail Jay (50.107 12 125)4/06) Olo Tinto-Tinc 697 (30)4/891. 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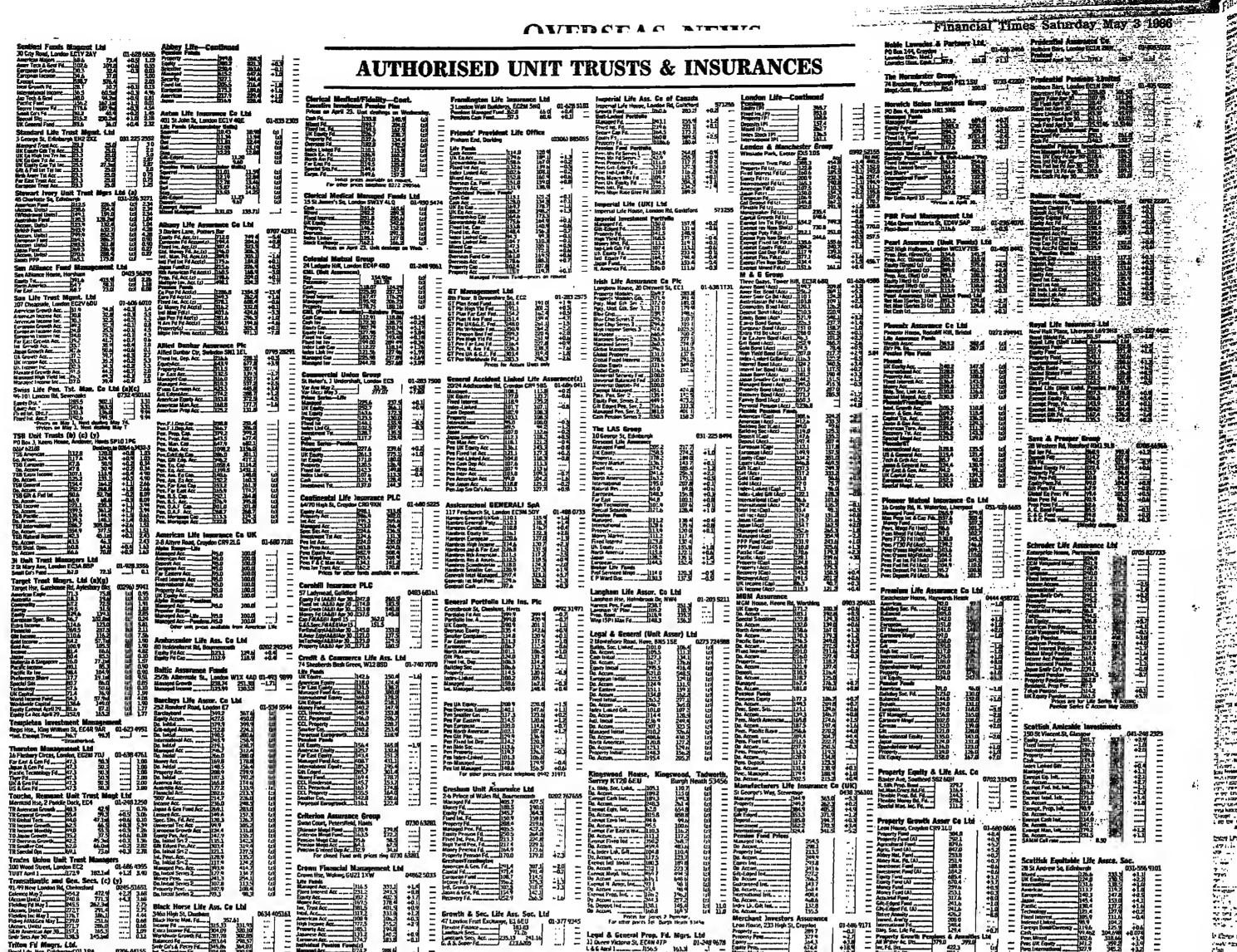
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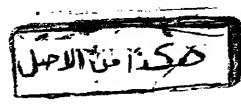
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Impeccable timing. BAUME & MERCIER GENEVE 1830 swatches at 3.2 Conduit Sta

FINANCIAL TIMES



WARKEIS

Saturday May 3 1986

Prisons expected to work normally

The points are: the status of

Summit's draft report welcomes

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BY CARLA RAPOPORT AND PHILIP STEPHENS IN TOKYO

BY DAVID BRINDLE AND MANI DEB

PRISON service England and Wales is expected to return to normal working this weekend after talks yesterday at the Home Office cleared abstacles to the re-opening of negotiations on the prison fficers' dispute.

The prisons department agreed to the reinstatement of officers suspended during the dispute and dropped its insistence on their giving written undertakings of commitment to abide by prison governors'

For its part, the Prison fficers' Association said it Officers would initiste no further industrial action during negotiations to start on Wednesday. It was agreed that suspension of action meant resumption of normal working.

Home Secretary, acted last night to rebuild confidenca and trust in the prison service after the widespread disturbances by inmates last Wednesday during tha officers' short-lived overtima

ban. In e markedly conciliatory speech at a Conservative Association meeting in Witney, difference and the service, however, be stressed again that tha Issue of working practices would baya to be Oxfordshire, Mr Hurd said the tackled. Government would set out with energy and goodwill to repair backdrop to the forthcoming negotiations, which will deal with the clarification of four the damage to both buildinga and relationships within the the

service. Recognising "a strong and Mr Hurd to the POA on April understandable" faeling that 22. Whan it accemed industrial tha prisons department was action could be averted. undervalued in public esteem compared with tha police and fire services, he said: " I would certainly like to see greater dis- budgetary

Meanwhile, Mr Douglas Hurd, cussion and greater understand- union's pay claim; back paying of bow wa run our prisons ment of tax compensation or prison officers' housing allowand what thay are for." He said prison officers ances for 1985-86; and the prodid a difficult and sometimes dangerous job. He bad been deeply impressed by profes-aionalism at all levela of the posed discussion of a consul taot's report on working prac tices. Mr Colin Steel, POA chair

man, said the issues would have to go to a membership ballot ultimately. "We have a long way to go yet," he warned. This issua will provide the

However, the feeling par-aisted yesterday that the union bad been sbocked by the prison unrest and that It was unlikely points mada in a letter from to riak provoking a repeat.

The Homa Office said yester day that \$41 placas for prisoners had been destroyed or rendered uninhabitable by Wednesday night'a arson and vandalism. Background. Page 9

Joseph's successor to be named this month By Peter Riddell, Political Editor

A NEW Education Secretary to replace Sir Keith Joseph will be appointed towards tha and of the month, Mrs Thatcher has decided.

Following the re-emergence of speculation about Sir Keith's uccessor at tha beginning of this week, the Prime Minister has agreed that the change should be made soon rather than at the usual resbuffle time in September. That is because Sir Keith, who is retiring from parliament at the next general election, is widely seen as a "lame duck." He now apparently wants to go. In spite of pressure from Conservative Central Office, Mrs.

Thatcher believes it would be right politically and fairer to Sir Keith, not to appear to rush a change. Some of Mrs Thatcher's senior parliamantary advisers, howevag do not want any reshuffle to be too closely linked with what they fear will be bad results in the local elections next Thursday.

Consequently, the most likely date for the change is about three weeks time, either just before or just after the Prime

Minister visits Israal. Mr Kenneth Clarke, tha Paymaster Geoeral and chief employment spokesman in the House of Commons, has strong backbench support as a candi-date for tha post, but a large numbar of other names are heing mentioned. Some close supporters of Mrs Thatcher believe Mr Nicholas Ridley, tha

Trasport Secretary, is a posaihla contender sinca his ideas are similar to hers. Other contenders include Mr

Norman Fowler, the Social Services Secretary, and Mr Kenneth Baker, tha Environment Secretary, with Lord Young, tha Employment Secretary, as tha long sbot if training were to be marged with education in an enlarged department.

Outside the Cabinet, Mr John Moore, Financial Secretary to the Treasury, Mr Gaoffrey Pattie, Minister for Information Technology, and again as a long shot, Mrs Lynda Chalker, the recently appointed Foreign Office Minister of State, are possibilities.

bolders' approval. Certainly Thorn EMI thought it bad got Thera has been unnsually a good price for a business with open canvassing for the job in speeches and at Westminster. net assets around the earlier Ona reason for bringing tha

£110m sale price and profits of £12.4m in the year to March change forward from the early f12.4m in the year to March autumn is that the Government is emharking on a review of pie in the face — but that's

that

deal

It could only happen in the movies. The story of the aale of Thorn EMI's Screen Enter-Index rose 8.9 to 1.382.9 tainmant husiness has all tha

twists and turns of a complexthriller. And at the end there are still a few points in tha plot for the andience to puzzle over. What is claar is that Mr Alan Bond is heading for the

THE LEX COLUMN

Quick turn for

the cameras

250 sunset with a sizeable, profit after buying and selling the company in a week, a seat on the Cannon Group board and Stane Price 200 Screen Entertainment film tions. Mr Bond bas not aimply picked up the difference be-tween the £125m he paid Thorn EMI for Screan Entertainment and the £175m package has received for it. No price has been declared for the Austra-lian rights and there are commitments for future films back. The divestments of the

that could be distorting the picture. But the latest turn of evants is poteotially embarrasthe bulk of it eccounted for by the IAL sales, and yesterday the company announced that it Cannon's history would make had found a new home for the just as good a Hollywood aaga. Foots Cray samiconductor plant, possibly the last albatross in the STC aviary. Foots Two cousins who started from nothing and grew to rival the

top movie moguls: Their record Foots Cray was just the sort of grandiose schema in which STC usad to specialize. It has probably cost £25m already and is of pumping out popular films to tigbuly controlled budgets and managing a highly geared balance sheat. The deal will stretch Cannon's finances egain. noughly the same again will have to be spent before tha plant is ready to go on-stream two years from now. It presimi-But there are advantages to Cannon in owning yet more cinemas to push their films ably figured strongly in the asset write downs of 1985 so tha through and studies to make them in. If 10 of Cannon's 30 disposal of a 90 per cent lease-hold interest to LSI Logic productions a year are made in the UK, Elstree could see a sbould stem a painful cash drain lot more action than for some time. Cannon may seem almost without inflicting damage on the balance sheet. If the Govas unlikely a saviour for the ernment can be persuaded to chip in financial support for the British film industry as Mr Bond, but the OFT might find project, as STC hopes it will, argument compelling so much the better. enough to allow Cannon to keep the 39 per cent share of the

In financial terms at least; STC is once again a sound busipess. Net debt may by now be equivalent to about one-third of shareholders' funds and, if last year's 26 per cent cut in capital

expenditure is anything to go. by. STC's spending departments will be kept on a tight rein throughout 1986. Lower charges for interest and depreciation, together with a subnormal tax rate, should allow a substantial recovery in earnings this year even without much improve-

and office systems, has a serious order shering in submarine cables and is feeling the heat in mainframe computers, that rating looks hard to substantiate on trading from is singtain as on trading from is alone. But if someone is indeed stalking STC, he is certainly taking his time about it. Equities As if the Landon equity mar-

ket did not have enough to worry about with Wall Street tripping it up every other after noon, this week it has been throughly unsettled by the thought of a summer dominated by tights issues. The more mathematically-minded more brokers have pointed out that it is almost exactly a year aince

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duct in both telecommunications.

Hanson Trust clohbered the market with the UK's largest industrial rights issue and that past year heve pulled in £100m; the institutions are already starting to feel the sort of cash flow strains that characterised last summer.

for institutional cash flow do point to a remarkably low lavel of liquidity. At the end of last year institutions eppear to have held only 2 per cent of their assets in liquid form, the lowest figure for more than e decade. The extravagant use of peper to finance bids has ensured that not much net cash has been re-turned to the market and if. Saatchi and Saatchi and the Prudential prove to be just tha the institutions may find that 1 12 that they have provisionally at 5 are the allocated to the aquity market for 1986 is rapidly eaten up. Allocated to the activity best and the to raising about £41bn through at 1977 and 1978 an the 17bn or so of new cash flow

privatisation in the current are And atta

Yet, so long as the institu- 1 2 3 per cent o tions kep their nerve, even a . " Walland for steady diet of rights issues and the court of should be absorbed without too institutions are increasingly in-1.74 vesting in quasi liquid instru-1.1 ments such as futures and 1.4 Dielotei (ser en en Dielotei (ser en en ODUODS -and equities are not

STC joint venture for specialist chip plant

By Jason Crisp

101211131

STC, the computers and telecommunications group, has an agreement in principle with LSI Logic of tha US which will solve the Britisb company'a problem of what to do with its half-built £60m microchip plant at Foots Cray in Kent.

The two companies plan to form a joint venture with STC holding a 10 per cent stake, to make specialist chips at the plant. They are still talking to six other companies, of which about threa are expected to take a stake in the venture. STC and LSI have asked the Department of Trade and Industry for financial support for naw investment at the plant.

at Foots Cray, which was originally intended to make standard memory chips starting at the end of last year. Now the new joint venture will make that specialised "application specific" integrated circults, which are made in fairly small batches, although it is not expected to start production until 1988.

STC, which ran into serious financial difficulties last year, has undergone rationalisation to out costs, reduce borrowings and concentrate on fewer businesses. Since last summer, there were 1171 1272 144 15 90 17 19 144 15 90 17 19 144 15 90 17 19 144 15 90 17 19 144 15 90 17 19 14 14 15 14 management changes. STC has sold nearly 20 subsidiaries, raising over £100m. Earlier this week, it sold the remainder of IAL, the aviation services company, to British Telecom for £32m.

trial nations gathering in Tokyo non against aggresaive action for their 12th annual aummit, by governments to push rates welcomes the closer co- down operation between governments on exchange and interest rates alnca last year's meeting in

Bonn. This baa given " new impetus to efforts to improve the func-tioning of the international current account deficit, monetary systam." Top of the agenda will be President Ronald Reagan will political concerns brought to

be able to go to summit meetings claiming that the US economy is still expanding, albeit moderately, and that the chances of congressional action to reduce the federal budget deficit next year cannot be written off.

Mr James Baker, the US Treasury Secretary, is expected STC has spent over £25m to renew his call for other building a new microchip plant governments to use the scope provided by lower oil prices to reduce their interest rates and to close the "growth gap" be-tween the US and Europe.

However, the draft communiqua contains no mention of any planned international monetary conference, nor of the possibility of target zones being set for exchange rates. to reachange rates. intends to propose a joint The favourable outlook for communique. While this has

borrowing costs is likely to be yet to be completed, it is

A DRAFT communique pre- endorsed by the other partici- understood that it will probably pared hy anior officials from pants, but Britain and West call for increased interoational the world's seven leading indus- Germany are appected to cau- monitoring of nuclear power Germany ara aspected to caunon against aggresaive action The economic discussions at the summit, being beld between

Tha Japanese Govarnment bas indicated in preparatory Sunday and Tuesday, will focua on international currencies, interest rates and International the fore by recent events, such York.

as international terrorism and While the other main industhe safety of nuclear power after the accident at Chernobyl The issue of international terrorism is expected to be one of the thorniest. The US delegation is expected to argua force-fully for direct oction against

Libya, such as economic sancpeatedly in the run-up to the summit that unless Japan and tions. Europe, with the excep-tion of Britain, is expected to balk at the US proposals, Japan Europe promote faster growth in thair economies a renewed dollar fall would be needed to is trying to remain neutral on the issue, aiming not to alienate either its powerful US ally or curb the US trade deficit.

Arab countries. On the issue of the safety of nuclear power, it is understood that Mr Yasuhiro Nakasone, also a view that over the medium term it should apprethe Japanese Prime Minister, clate further to curb the country's current account surplus. Editorial comment, Page 8

monitoring of nuclear power stations. Japan, along with other participants, is keen that the labate should not turn into an East-West alanging match.

talks that it would like some signal from the meeting to stabilise the yen after its 30 per cent appraciation against the dollar since last September's Group of Fiva meeting in New

trial countries have refrained from criticising Japan'a heavy intervention on foreign exchange markets against its own currency, there is no consensus that the present pattern of rates should be defended.

Mr Baker has stressed re

In Europe there is some sym-pathy with Mr Nakasone's poli-tical difficulties as a result of the speed of the yen's rise, but

The company had long de cided that it did not want to be in the highly cyclical and capital-hungry manufacture of semi-conductors. The Foots Gray mant was substantially 1001.917 written down and included in last year's £109m rationalisation bild. It was STC's last big problem which needed to ba resolved.

Few details are available on 1185 the deal, which was announced at STC's aonual meeting in London vesierday at a comparatively early stage in the nego-201 79 249 tiations.

The joint venture will have a 10-year lease on the plant. Mr Bob Blair, chief executive of LSI Logic (Europe), said yesterday that it would cost over

100 100, 100, 100, 100, 100 £20m to put equipment at Foots Cray into production.

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China agrees to talks on bonds claim BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Settlement of outstanding bond payments, which also include £162m in unpaid interest, would pave the way for a resumption of borrowing by China in the UK bond market. That has been effectively barred by the Bank of England becausa nf the default.

China has also stayed away from the dollar Eurobond market which is largely based claims against Britain. in London.

The Foreign Office sald yesterday that a Britisb delegation under the auspices of its Claims Commission would visit Peking next week for a first round of talks, covering the bonds as wall as other claims still outstanding 6 settlement of the outstanding against China. The talks are being held

bond claims, The Bank of China Issued against the background of the \$200m (£132m) in certificates lampsbades." the corporation friendly relations Britain has of deposit in the London market said raefully yesterday.

Continued from Page 1

CHINA HAS at last agreed to bad with China since agreement last year. It bas also successfully negotiate with Britain on some was reached over the future of launched bond issues in both £61m of bond issues which have Hong Kong, but they are ex. West Germany and Japan. In its been in default since the Com- pected to be delicate and com-munists came to power in 1949. plex and no resolution is corporation described investors Settlement of outstanding expected in the short term. who purchased such bonds as Ona problem is that any shortsighted.

"The issue of new bonds for settlement would involve the present Chinese authorities in foreign Governments or their recognising debts incurred agencies should not be eocour-before the 1949 revolution. They aged or facilitated until satishave always refused to do that, factory arrangements have been although later debts bave been mada to settle aoy outstanding bonds in default." It said.

bonoured scrupulously. The talks will also cover Chinese Tha corporation's problems, however, will be far from over The British delegation will when, and if, a aettlement is isclude a representative from reached with China. The difficult the Bank of England as well process will then follow of as from the Council of the tracing all the legal owners of Corporation of Foreign Bond- the bonds so that settlement bolders, based in Sonth London, proceeds can be made over which has been campaigning for So much tima has elapsed since the bonds were first issued that "Some of them have probably now been turned into

education policy, while pro-posals for increased education speeding ara likely to be at the centre of the round of public expenditure decisions during the summer and autumn. Some ministers believe that. because of these factors, an existing Cabinet minister who has political weight with the Treasury, and perhaps a good

record as a communicator, should be chosen. Mrs Thatcher faces conflicting advice from senior advisers whether the replacement of Sir Keith, who will almost certainly remain in the Cabinet in a nonportfolio post, should be com-bined with other ministerial changes planned for September. There is pressure from a number of senior ministers for the departure of Lord Hailsham 78, the Lord Chancellor, in view of his age. The reshuffle rumours have also led to considerable nervousness among some middle-rank ministers, who fear they may be replaced.

Continued from Page 1

Radioactive

night. A spokesmao said that while the increase was caused

by airborne Chernobyl fallout,

" abso-

entertainment.

STC STC never took long to spend

cinema market it gets from the

Whether Cannon is paying

too much remaina to be seen and more details, must be

revealed to gain its share-

the Australian rights for the

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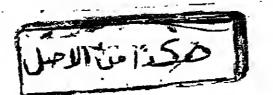
ing for Thorn EML

ment in underlying margins. receiving much competition. On the assumption that STC from a lightly-tapped gilt-edged makes £90m pre-tax this year market. If the institutions want 4 third of that to the Inland always find the money. It was STC never took long to spend Revenue, the shares are trading not a shortage of petty cash money in the bad old days; on a multiple of around 14 that caused the Hanson Trust now it is applying the same zeal times at last night's 156p. Given problem but an unwillingness to to the task of clawing some the STC still looks short of pro- comit funds to a shaky market.

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Summit attack

Unoin for its delay in announce responsas probably would in-ing any details: "It is en illu-volva consulations with Euro-sion to believe it is possible to pcan allies, four of which are conceal these things or hide attending the two-day summit. these things."

Mr Speakes said the Adminis-President Reagan, already In tration did not have enough in-Takyo, had previously intended formation to determine whether than three tunus normal due to the persuade the summit to the fire was out at the Chernol the Chernolyt accident. devote considerable attention to hy! power plant, but added: "We the issua of international helieve it is an accident of exterrorism. Mr Larry Speakes, tensive proportions."

the White House spoksman, said a cabint-level study group In Moscow, the release of Mr would draw up a report over the weekend under Mr George Garbachev's letter, replying to ministers in early April. as seen Bush, the Vicc-President. hy diplomats as part of a Soviet effort to convey an air of nor-mainty. The diplomats say it will only become clear after the The group would "see what additional information we need to make judgments on bealth and safety and to assess our May holiday whether by Gnrhacurrent information and con- chev and the Soviet leadership | Yugoslavia and

the radioactivity was lutely not dangerous." Denmark said its measurements showed normal levels on Friday but in the Netherlands radiation levels jumped in more West German authorities warned that the radioactivity of fresh milk could reach "critical

tevels " and recommanded people not to drink it following Gorbachev's letter, replying to the Soviet nuclear disaster, a letter from the six prime Polish and Soviel farm products are being checked for rodinactive contamination before being allowed into West Germany, gavernineol officials said. Increased radiation levels were also reported yesterday in Romania sider what diplomatic responses appreciate the damage done to although again they had not high be necessary." the Soviet image abroad by its proched dangerous proportions. He said the diplomatic refusal to release information by last night.

Whitbread Continued from Page 1

5 20 68 chairman.

might be necessary."

be operational by next month. is equally owned. The merged subject to confirmation that the business will not incorporate

Mr Peter Jarvis, group man-aging director of Whilbread, tha Monopolies and Mergers such as Showerings, Vice Pro-will be chairman of the com-pany and Mr Jackaman vice- bread are already linked Both the share prices of through J. R. Phillips, the wine Allied and Whithread remained

The enterprise is expected to and spirits agency house, which unchanged vesterday. Allied e operational by next month, is equally owned. The merged closed at 310p per share and abject to confirmation that the business will not incorporate Whitbread at 285p.

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ARKETS . FINANCE & THE FAMILY . PROPERTY . TRAVEL . MOTORING . DIVERSIONS . HOW TO SPEND IT . BOOKS . ARTS . TV .

Saturday May 3 1986

WEEKENDFI JUNIO

ESCRIBING how Japan's Emperor Hirchito resurrected himself, and saved the 2,500-year-old monarchy from the wreckage of defeat in the milis after the Second World War, Active the second world war, athor Leonard Mosley observed: "To the face in Japan is to lose everything. The face is not necessarily a lose face." This week, as Hirohito brated his 60th year on the Chrysaninternation of the second state of the second

and a second allowards and Million Limes Saluruay way a 1900

مدير د يه الها :

A very senior Japanese civil servant, monghuid and colectic man, amplifies in thought. He says Hirohito has end for 65 years five as regent, 60 as grow much as a nation which likes which is endured, principal of the hope of the early 1920s, in pros. Tokyo earthquake of 1923, the general collapse of 1929, the expan-distribution and militarism of the 1930s, the initial victories and climantic defeat of the war, the humiliation of the US supportion; the agonies of reconstrucpropertion; the agonies of reconstruc-tion, and now the furths of economic inective. Hirohito, he goes on, has been through all this, as well as renouncing the form divinity in 1946, without apparently changing much and certainly printed disclosing, unless it has been all requires it has been all requires it has been all requires the inperial indirection, any printed field in the interview.

Hirohito, 85 hast Tuesday, is a tiny, fill man peering at the world through mick peopled glasses. He still has his ill faculties and remains shie to cona limited round of official engagewhile the continues to delight in some visiting and pottering around his marine biology inboratory. And be seens, after all the violasitudes, to have ethieved that nirvana where he is what the Loganese want to think he is.

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Opinions about him vary enormously, puttice. There is the brasic, noisy patriotic music from dawn to dusk. I believes his divinity should be patriotic music from dawn to dusk. I believes his divinity should be patriotic most friends in high places of believes his divinity should be patriotic most friends week. "The patriotic most friends week." The patriotic most friends week. "The patriotic divinity should be proved. As one put it fins week." The patriotic divinity should be patriotic dust patriotic divinity should be patriotic din the should be patrio Opinions about him vary enormously, the international of the ministration intersteed. The international with the intersteed of the intersteed of the intersteed of the international of the international of the international of the international int "This courty's encourse instant menty and being used to canonflage militaristic policies by (Prime Minister Yasubiro). Nakesone." And again: "Hirohito has lavaes been aware of his political role and dary, and particularly what the rhling class wanted from him."

To the 99 per cent of Japanese of perform persuasion, the conventional evidence of performance polls and the empirically perclusive results of personal observation is that if his countrying 1 B 2: 26 - 53

The emperor who saved face Jurek Martin on Japan's Hirohito, 85 this week, and his peculiar place in history

To the extent that actional opinion expresses itself, or has been conditioned to express a view, it is that Hirohito, who chose the name short ("en-lightened peace") 60 years ago to des-cribe his hopes for his reign, has now become what he was first trained to be a straightforward constitutional monarch of a stable country (a democracy at least in form if not always in substance) who serves good and useful purposes as the symbol of state. According to a recent Asahi newspaper poll, there are very few Japanese Willie Hamiltons complaining about the expense of maintaining an Imperial family or harbouring dark thoughts about malign imperial influence. More reveal-ing in that poll was that about half said (bey had no personal feelings about Historic that

This is hardly surprising since, dur-ing his divinity and after it, the emperor has been a remote figure to the public. In the early 1920s there was a frisson In the early 1920s there was a friston of excitement about the new crown prince, who broke precedent by being the first heir to the throne to travel out-side Japan. He went to Europe in 1921, played golf with the Prince of Wales (Edward VIII to be), rode the Paris metro, ate duck at La Tour d'Argent and acquired, presumably elsewhere, a taste for bacon and eggs. The Times was moved in an editorial to describe his European excursion as marking " an his European excursion as marking "an epoch in the history of the most ancient dynasty in the world almost equal to the Restoration of 1867." It commented ful-somely on "the striking resemblance, both in person and in character, to his grandfather, the Great Emperor Mutsu-hito of the Meiji Ers." The Japanese of the time were more reserved; after all, children were still being told that if they

Hirohito at all.

as mirch as met the emperor's eye, they nan the risk of being struck blind. His father, Emperor Taisbo, died on Christmas Day, 1926, and Hirohito-whatever his personal inclinationsbecame the prisoner, and perhaps the victim, of circumstance. This dictated (according to the instruction of his count tutor, Prince Salonji, the great Meiji era liberal) that he be a constitu-tional momench, confining himself to signing whetever his government re-quired him to sign. And despite Japan's emengence as a 20th century power, he

emengence as a 20th century power, he was emmeshed in a closeted court world of mediaeval rinnel, sycophency and intrigue. The legacy of both aspects per-sists, even if diluted, today. Kiyoko Takeda, professor of the his-tory of thought at the International Obristion University in Tokyo and prob-ably Japan's leading expert on the imperial tradition, notes how the Meiji Restoration observes how the Meiji hestoration ongatus especially they burni Ito, Japan's first Prime Manister-deliberately allowed a dual interpreta-tion of the emperor's function to develop. He was, on the one hand, " a mythological and absolutist tenno," a divisity in the enduring kineage of an imperial family descended from the Sun goddess, Ameterasu. On the other, he was a constitutional monarch, with strictly defined powers. Prince Satonji, who admired Britain and America and who believed Japan's best interests lay ha good relations with them, advised Hirobito in the latter school, but the times changed. Prince Salonji's influence inevitably waned with age- (he died in 1940 at the age of 91) as that of the



ultra-mationalists waxed. It could be said in Hirohito's defence that be was left with no easily available counsel to resist the arguments of those who would use him for their ends. In any case, inside the court, even some members of his own family, such as the late Prince Chichibu, were thought to be sym-pathetic towards the nationalists.

he spoke out against the coup attempt launched in his name by young army officers; and at the fateful Cabinet meeting of August 14, 1945, when he stated his view that Japan should "endure the unendurable" and surrender, no matter what members of this government and the military were arguing to the con-trary. What is remembered about his unforgettable broadcast the next day, in the squeaky high-pirched voice that many Japanese bad never heard, is the classic understatement that "the war situation has developed not necessarily to Japan's advantage." What might have mattered more is the extent to which the tenor and content of the speech coofirmed in the mind of Geoeral Douglas MacArthur, the Supreme Allied Commander in the Pacific and the man who was preparing to become Japan's pro-coosul, that the emperor bad a role to play in reconstructing his COU0177

aside in favour of his son, Akihito, then not even a teenager. Several of the Allies and a sizeable segment of American opinion, including some in-side MacArthur's command, felt strongly that Hirohito should be tried as a war criminal, or that the monarchy should be abolished, or both. But MacArthur sensed that humiliating the emperor would only alienate the Japanese. "I shall wait," he said, " and in time the emperor will involuntarily come to me." Which he did, on September 27, nerrously accepting a cigarette although he did not smoke and, in the quinlessential Japanese way, assuming personal re-sponsibility for all that had bappened under bis reign

under bis reign. MacArthur's reaction was, as he recalled, to be moved "to the marrow of my bones. He was an emperor by inherent birth but in that mastant I knew I faced the First Gentleman of Japan in his own right." The general did exact a formal price: the renuncia-tion, on January 1, 1946, of the notion of imperial divinity ("de-godded," as GIs put it); and an informal one: that the emperor democratise himself. Haltingly, Hirohito did so, in the process learning for the first time what his upbringing had never imbued in him—the need to talk to, and with, people. It was, as all accounts of the time show, a painful and faintly comical exercise to anyone and faintly comical exercise to anyone other than a Japanese audience. But by sticking to it and through tentative example (telling Akihito, for example, to forego the luxury of American choco-late bars) the emperor demonstrated that losing everything did not mean losing face. He endured.

For Hirohito himself, the public record of the past 40 years has been mostly one of snippets; a mostalgic return visit to Europe in the 1970s and a first one to the US; opening the Tokyo Olympics in 1964; ceremonial duties at home. including entertaining visiting dignitaries; a first-ever visit to the Kabuki theatre in 1957; a confession to the American Ambassador in the 1960s that he liked television, especially Bonanza (again, a neat demonstration of popular taste, for the Japanese public has always liked westerns, with their goodies and baddies, in preference to Dallas, with its lack of verities). He still gets briefed, every other week, by the Foreign Ministry on the affairs of the world and is said to show a lively interest in politics, but not economics; and, three times a year, he visits Tokyo sumo wrestling tournaments, a meeting, if you like, of two of the most visible reminders of the Shinto religion.

This ceremonial role seems to suit a nation which has demonstrated a remarkable facility for forgetting the less pleasant aspects of its past while simultaneously invoking acceptable history. Centuries of feudalism died an almost instant death with the arrival of the Meiji Restoration, as did extreme nationalism after the Second World War. Just as a different Japan was imbued with assorted varieties of the imperial doctrine earlier this century, so now it abides, often with commendable if bailling determination, by the precepts of its post-war constitution which renounces all forms of aggression. It is a state of national mind which is said to frustrate some modern politicians, including Nakasone. To them, pure pragmatism is not enough

and they lameot for what they see as sometiving of a lost, or misplaced, national soul.

Should the Nakasones of Japan get their way, as they may in time, then the Japanese imperial family could again find itself more iovolveo in affairs of stalc, although in no sense on the level of the past. If so, Hirobito's age means that the practical burdens will fall on Akihito and Michiko, the crown prince and princess. They may both go to South Korea later this year on what could be a mission of some delicacy to continue the process of making amends for the devastation wrought there by Japan during the colonial occupation of 1910-45. An even more controversial visit to Chine is also being discussed discreenly (the crown prince, who is fascimated by China's cultural and linguistic legacy to Japan, would love to go but the decision will be made politically, by others1. Akibito and Michiko, a commoner,

were married amid great celebrations in 1959. They have in many ways been model modern royalty, diligent in per-forming public duties. True to the imperial tradition the personal views of neither is well known, but both have displayed in private conversation a catholic knowledge of, and interest in, world affairs (both are also briefed monthly, and separately, by the Foreign Ministry, and both speak good English). Even erudite Japanese, such as Professor Takeda, credit Michiko-san, as she is geoerally known, with having brought a breath of fresh air into the still stuffy confines of the imperial household.

Just as their marriage was revolu-tionary in imporial bistory because of Michiko's origins, so their decision to send their eldest son, and second in lice to the throne, to complete his education at Oxford was also without precedent. Prince Hiro returned from England with a knowledge of mediaeval water-borne transport, a big tennis fore-hand (his parent's are no slouches on the court, either) and something of a penchant for plain speaking. What fas-cinates Japan, however, is that be ought to get married soon. Candidates are paraded most weeks in the popular magazines; prime qualifications are said to include good ankles and modest height.

This everyday story of imperial folk thus bears a marked resemblance to the treatment accorded royalty anywhere, except that in Japan it is much more muted. Visibing royalty, for example, are considered fair commercial game for Japan's ever-opportunistic com-panies. Already, the shops are stuffed with Charles and Diana memorabilia in advance of the arrival next week of the beir to the Britisb throne and his wife; but no local merchant in Tokyo advertises itself as a purveyor of fine quality goods to the imperial housebold as, for example, one of my local sushi shops is.

This week, television ran a pre-recorded "interview" with Hirohito, except that the emperor was not actually shown speaking. Instead, he was depicted in his laboratory while a respectful reporter paraphrased what he had said. It was typical of a private man living out the last days of an extraordinary life io the privacy of the only home be has ever known. For Leonard Mosley quotes a palace servant who recalls Hirohito saving after the war: "I am like a canary whose cage has been opened and someone says, 'ily away.' Where should I fly to? If I have a song to sing, why should I waste it on places where the wind may blow it away." Additional research by Yoshiko Yamada.
 Hirohuto, Emperor ol Japan, by Leonard Moslay, Prentice-Hall, 1986.

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observation is that a his codditioned think of him at all it is not very offen and, when they do, if is with quart acceptance. The celebrations this week have been marked by none of the esh-berance that Queen Elizabeth's 60th binhday elicited just two weeks ago, nor with the razimetazz of the American bi-centennial of 1976. Over the past quarter bol a century inside Japan, much greater public interest has centred on his son and patient heir, the 52-year-old Orown Prince Akibito; on Akibito's wife, Crown Princess Michiko; and now on his grand son, the thoroughly modern Prince Hiro, who last year completed two years at Oxford and is now at the eminently garriageable age of 26.

What is not known, even today, is the extent to which Hirohito could have intervened to stop the drift to war-or if he wanted to. Instances of the asser-tion of an imperial will are few and far between. Hirohito did protest against the Japanese assassination of the Chinese marshal Chang Tso-lin in 1928, but was reprimanded, by Prince Saionji, no less, for interfering in the affairs of state. The poems be wrote for each New Year never glorified Japan's strength or battlefield successes; an indirect form of protest, perhaps—but only perhaps. Only twice can he be said to have acted decisively-in February 1936 when

In fact, Hirohito did offer to step

Why money men want legal immunity

The Long View

THEY don't want you to be able to sue them. Even more to the point, they don't want their members to be able to sue

then. Informative from legal action is the big talking point these days among the self - regulatory organisations of the financial markets. These SROs range from time-worn veterans like the Stock Exchange to untried young whippersnappers such as San, the body which is supposed to calole the Eurobond houses this some sort of order. All of them are uniting in a campaign to force the Government to uncede immunity through amendments to the Financial Services Bill.

The Securities and Investregulatory body to be created by the Bill is to enjoy immunity cause it is judged to be fundamental to the system. The committee of Llayd's, the insurance market, is in the same fortunate position because of separate legislation, the Libya's Act of 1982. But the new SROs are liable to miss threatening to withdraw, and have the SIB struggling all on

At this point, you might well its own. Smell something of a rat. If around for something like 200 vears, without benefit of legal innunity, why should this suddenly become a life or death

ssue in 1986? A glance across the Atlantic will add to the puzzlement. There in the world's most litigious society, are comparable collies such as the New York Stock Exchange and the Nätional Association of Securities Dealers. They do not enjoy immunity either, and indeed are Arts. Books Bridge Chose the regular targets of legal sniis. Yet they survive. So the cynical observer might omclude, from the behaviour of the British SROs that they CrossV Finence &

Self-regulatory bodies like the Stock Exchange are seeking to be freed entirely from the threat of lawsuits. But **Barry Riley feels** that would be going too far.

are primarily being opportunist. When legislation is going through Parliament, there is opportunity for lobbying. And lobbyists naturally prefer to overstate the case.

This certainly is part of the in a reasonable way. I story but, to be fair to the US legislation is fram SROS, not the whole of it. It to make this possible. is also relevant to point out that when new law goes on the statute book, it creates new



interpretations placed on it by the courts.

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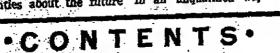
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The NYSE knows, from experience that the US courts will adopt a sympathetic approach so long as it behaves in a reasonable way. Moreover. US legislation is framed so as

With the new British legislation, this is by no means clear, Clause 14 of the Bill is drafted uncertainties about the future in an unqualified way which



Finance: "Over-the-counter dealings" Diversions: Hands-on approach to museums How To Spend It: Marks and Spencer Property: Guernsey

Books: Who killed President Kennedy?

Private View: Bedside Books

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XVII Gardening XVI How to Spend it XI Mathets VIII Motoring	1079 . XL 111 .11 112	Stock Markets London New York Tokyo	H, 11
N XVIII Property	X, XI XVIII	Travel TV and Radio	XVIII

alarms the legal advisers of the not like. Otherwise, it argues starting the legal advisers of the not the. Otherwise, it argues, SROs. It could amount to damaging discrepancies could declaring open season for arise. But this would mean, sueing market regulators unless the bounds of reasonable carry legal responsibility for responsibility are clearly stated. administering rules established Remember that the regulators without their consent by a body

of investment markets are highly vulnerable to mistakes by their staff. They bave to However many lobbyists roam Westminster, though, the argucarry out a demanding cata- ments for imouoity for SROs logue of inspections and super- are not going to go up-vision as laid down in the SIB's challenged. voluminous new rule-books. When a member firm of one of It is a good principle that persons individual or corporate the SROs goes bust, it is likely should be liable in the courts to cause substantial losses to for the damage they inflic

other members and to the public through negligence or malice (although small investors will An SRO which enjoys immuoity be protected to some extent by is scarcely likely to police the compensation schemes). With affairs of its members with the the benefit of hindsight, it will same care and enthusiasm as usually be possible to argue one that does not. A degree of that some official or other of vulnerability might be necesthe responsible SRO has been sary to avoid arrogance.

negligent in some way. Another important considera-Remember, too, that bodles tion is that the SROs are not like the Stock Exchange are putting themselves up for about to absorb quite different recognition by the SIM entirely types of members than they out of a sense of selfless public bave admitted in the past. The duty (although, admittedly, newcomers range from giant some have been prodded into international banks and securiaction by the authorities). They ties houses at one end of the are doing it mainly because scale to small over-the-counter their founding members believe operations at the other. They they will be supervised more could prove very litigious.

vald prove very litigious. sympathetically by a self-Various means of limiting the regulatory body controlled by potential damage exist, but are practitioners than by a statutory uncertain. SROs could insure body dominated by politicians themselves and their officials, and civil servants, but the professional indemnity However, the deal must work Insurance market happens to be both ways. If the SROs are to in a state of near-breakdown at be granted power, they must present. They could make it a also accept responsibility. condition of membership that This means that although it members should promise not to is right that the Government take legal action. But such should act to offset some of the provisions could themselves be SROs worst fears, it should not challenged in the courts under be persuaded to accept blanket the Unfair Contract Terms Act, immunity, Liability should he on the ground that they inter- limited in various ways, but not fere with basic legal rights. The SROs have one further

eliminated. It is important that you gripe. The SIB is insisting- should always be able to sue. and will probably get its way- But for the sake of the SROs, it that it must have the right to is also necessary that you intervene in the affairs of SROs should hardly ever be able to and change rules that it does win.

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States and a second survey of Washing around the City

• MARKETS •

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HIGHLIGHTS OF THE WEEK

Cash calls may spark a short sharp shock

WALL STREET seems to be see from a mile down the road doing a very good job of lead-in tha Stock Exchange Tower ing the London market by the nose this week. The All Share Nevertheless, despite the Index surged 1.6 per cent for-diappointment which will hang ward on Tuesday in response to good overnight rise in New

York. Yet when dealers cama to their desks on Thursday morning they were faced with a record 42 point fail by the hed 1.1 per cent.

So Throgmorion appears to lack a will of its own to the market average. at the moment although the its stability and ability to keep dividenda rising the yield should its stability and all the stability all the stability and all the stability all the stability and all the stability a Throgmorton mighty Prudential Corporation slapped a surprise £357m righta issue on the market which did not exactly make the man from the Pru everybody's best friend. There is a growing fear that

a bunching of cash calls could give a short sharp shock to a market in its traditional summer lethargic state just aa the Hanson cash call prompted a collapse last June.

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While institutional liquidity is unlikely to be seriously tested this quarter, the Saatchi rights issue combined with the Pru will pull almost £760m out of the market and the City suspects a couple more major funding exercises before long. Despite Allied-Lyons' assertion that a rights issue to fund a Hiram-Walker purchase is just one option, the market remains cautious. There is also a number of

new issues waiting in the wings such as GT Management-shot forward by two or three years because of the problems at UKPI — Target, Thames TV, Guthrie, and a string of smaller main board and USM lssues. The market remains cash sensi-tive and could prove vulnerable

in the short term to funding pressures. nervous index-linked risen by 0.6 per cent, long gilts

by the same amount and indexlinked by 6.8 per cent. Returning to the Pru In particular, many of its City shareholders were disappointed to see such a large funding move without definite plans of how the money is to he spent. Tha group's expansion into the estate agency sector could soak up £100m of capital but this

floating rate nole issue. Prost (2) 5 le 8

see from a mile down the road argument that sugar is a Euroover the shares in tha near

London

Dow Jones Index and immedi-ately wiped a few billion pounds relatively cheap stock in the off the value of London stocks. market. Looking for a rise of, By the close the All-Share had eay, 15 per cent to 28.5p in the dividend puts the prospective Street yield at a 13 per cent premium

> That Tate & Lyle would eventually become well em-hroiled in the hidding for S & W. Berisford, parent of British

C PER TOP ity of UK Prefit



Tate has made its offer conditional on clearance from a definite agreement with Beris-ford'a management on a huyout of the commodity dealing ressures. operations. That may seem a And when investors start little cheeky as control of BSC would drop virtually the whole of the UK sugar market into gilts can be a safe bolt-hole. In of the UK sugar market into the past month, working on a Tate's hands while making a total return basis, equities bave conditional offer of around £480m, some £10m shy of Hillsdown's firm bid, seems equally

unrealistic. But there is no doubt that Tate dearly wants to own BSC. What it is really trying to do this week is force its hid together with the Hillsdown offer into a full Monopolies investigation The Monopolies Commission

has crawled all over the induscould be met from the Pru's try hefore, when Berlsford own resources after last year's bought BSC in the first place, but there are good reasons for Without doubt ambition in a second look, if only because High Holborn runs to more than reading between Tate's lines is a national chain of sbops selling the message that the returns houses. The executives have from sugar cane refining are so been gently prodding the US pathetic—as opposed to BSC's market for a life business or sugar beet profits-that it might name. fund management operation, as well shut up sbop. although as far as anyone can Also there is much in Tate's

finance the proposed acquisition of Hiram Walker. They will be

on tenterhooks to see if Allied

chooses the occasion of a strong set of results to launch the issue. While the City views

FT Ordinary Index pean commodity well governed hy Brussels hureaucrats aod even if it controlled UK produc-tion of hoth hcet and cane the ability of French exporters to sbip across the Channel would act as an effective price re-To endorse the view Tate has produced a chart. selectively mailed to various politicians

etc., to demonstrate the attrac-Shilob tiveness of the UK market to French producers, Part of that Shorrock graph is reproduced here. Every Tatc and Lyle time the line goes above zero it is more profitable for French Tozer Kemsley exporters to sell into the UK than the rest of the world. And Wedgwood Yute Catto in the last few years it is rare for the price not to he in favour

of shipping to the UK. broiled in the hidding for S & If the Commission investiga-W. Berisford, parent of British tion-assuming there is one-Sugar, was one of the most accepts the wider market argu-predictable events on the ment that Tate is making, then calendar. to pursue Berisford and BSC

straint.

must surely be worth more to Tate than any other bidder, including Hillsdown. More of a blot from the blue -or better described as going

to blue-was London International Group's unwanted £150m paper hid for Wedgwood. The defence imme ately branded the price as inadaquate, which is an understandable reaction. but this contd be one bid where a price increase is not automatically written into the bid-

der's first position. LIG, better known as the London Ruhber Company be-fore it caught the disease of completely meaningless names, has already won over a major institutional abareholder. Mer-cury Warburg Investment

CULL Management, holding almost 25 Monopolies investigation and a per cent of Wedgwood. The house has sold 9.9 per cent to an associate of LIG and agreed to part with the rest of its stake In the absence of a better offer from elsewbere. How can Wedgwood defend in the face of such desertion ? With some

difficulty. LIG's price is not a generous one but neither could it be described as totally unfair.

Wedgwood's track record is not the brightest in the market and an exit p/e of 15 on expected profits of £16.5m, against £15.1m, is probably pitched only slightly on the side of meanness and a little sweetner in the terms might just secure acquiescence.

That assumes, of course, that a white knight is not already clutches of a conglomerate in the making best known for contraceptives. We are in a climate where brand names go for fancy prices-and Wedgwood certainly has a strong

Aitken Hume 150 +17182 128 **Bine Circle** 708 +43 723 533 +22 87 **Boddingtons Breweries** 140 140 Brickhoose Dudiey 150 + 55 150 73 British Vending 115 +48122 54 210 +25 Emptre Stores 205 136 Grand Metropolitan 420 +44 430 332 London United Investmts 420 +83420 281 423 423 +68270 MK Electric North Kalgurit 35 - 7 50 32 Pegler-Hatterstey 623 +62 622 333 +8825g 250xd 148 Roberts Adlard Rowntree Mackintosh 540 ÷48 540 390 136 +26136 72 +2511g 110 70

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Price

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£761.000 might have looked Gee is respectable enough, but on closer examination, hroke down into a 3S per cent advance in the first half and 6 per cent no whiz advance in the second. This was hardly an auspleious omen for 1986. particularly wheo taken with the chairman's just yet

THE USM has been dominated by news from the clothiers over the past few days with suits, socks and women's wear figuring among the results, and bras. eocktail dresses and T-shirts amoog the new issues.

Fashion is a risky business, aa Cecil Gee's figures demon-strated on Monday. On the face of it, full-year profits of £510.000 stage. might not bave seemed too bad after an £894,000 loss at the interim stage; hut take out £2.9m of property sales and those second-half profits of £1.4m turo into a £1.5m loss.

The old Cecil Gee shops did quite well: the problem lay with the trendy new Gee 2 chain. where the group has been struggling-and failing-to make profits after beavy start-up costs. The huying and merchandisiog of substantial growth in the present year and heyond. Its teams have heen strengthened and the product base widened, shares are now at 178p. but the results have yet to show through.

Although the property sales will cut Cecil Gee's interest charge and give it breathing space to get the Gee 2 formula right, and main support for the sbares at 103p is the thought of what a more successful retailer might pay to get its hands on those high street sites. duction.

The family, with 69 per cent of the equity, refused to budge mounting a charger to rescue when GUS offered 160p in 1984, the fine china group from the but could see things differently now.

Hosiery might look a somewhat safer bet but there was little solace to be found in the figures from Pantherella, the bouse sold back to its manage-Leicester - based maker of up- ment by Mrs Jennifer d'Abo's Terry Garrett advance in full-year profits to this week at £1 a sbare. In a



Good rally stifled by Wali Street

Brokers' buliish circulars

Agreed hid from Glynwed

Revived takeover speculation

Better-than-expected results

Revived takeover speculation

Revived takeover speculation

Disappointing Interim fig ces

Bid from London International

Annual results/recovery hopes

Good preliminary figures

Agreed bid from GKN

A\$54m rights issue

Expansion hopes

Btd defence document

Boardroom changes spark bid talk

Rumoured imminent sale of Liggett

Agreed hid from Bowater Industries

Chairman's confident agm remarks

Annual results/absence of rights issue

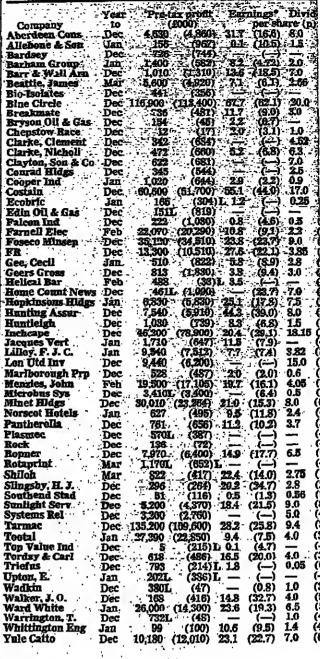
slightly different category from Vacques Vert, It is right at the top end of the volume production market, making cocktail dresses and evening wear for

Its prospectus claims that the changing social environment is hringing an ever - increasing demand for its products, but it still looks beavily geared to the success (or otherwise) of its designs and the profits record does not inspire confidence. That shares are on an historie p/e ration of 12 and seem unlikely to create much excitement,

in fashlon, it is hardly at the Debfor, the bra and lingerie sharp end: its garments tend to be along classic lines and are of maker, went to a healthy 9p premium above its 140p placing price on Thursday but its shares. fairly classless appeal. Department stores are increasalso seem likely to opt for the ing their purchases, exports are quiet life. Bra sales have gone rising, the introduction of ex-growth so Debfor is having to chase market share; and aland a third factory is in prothough it is expanding in lingerie there seem to be few opportunities for leaps and bounds in this highly competisqueezed a little this year by the start-up costs of opening tive industry.

some Jacques Vert sbops, but Meanwhile, Splash Products with £2.25m pre-tax in sight the is at a premium of just 2p to its prospective p/e ratio looks un-demanding at 12. 72p placing price, reflecting the market's understandable lack of Frenk Usber, the fashion enthusiasm about the long-term

growth prospects for a printer of novelty T-shirt and briefs.



Financial filmes Saurday May U.L.

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COMPANY NEWS SUMMARY

Company

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PRELIMINARY RESULTS

- Year

INTERIM STATEMENTS

1		•••••••	· ·· · · · ·			
1		Half-year	Pre-t	ax profit	Interim di	
	Company	. to	Œ	000)	per sha	ere (
	Bellway	Jan	1.320	(680)	3.0	(3,
•	Boulton, W.	Dec	428L	(465)L		(
	Burgess Prod	Feb	504	(601)	0.5	(Q
	Daks Simpson	Jan	1.550	(1.250)	1.75	C.
	Jessuns .	Feb	554	(435)	1.5	(L
	MMT Computing	r Feb	264	(203)	1.8	ĊĽ.
	Red Nat Glass	Маг	344	(688)L	1.5	- H
1	Samuel Prop	Dec	- 2.170	(1.710)	2.0	· (1
1	Tate & Lyle	Dec	35.100	(32,818)	8.0	ά.
	TMD Group	Feb	417	(291)		6
1	Wellcome	Mar	64.200	(58.577)		<u>(</u>
	Wst Yrk Ind Hos		261	(217)		<u> </u>
ł		parentheses			nding per	Iod.)

Dividends are shown net pence per share, except otherwise indicated, L Loss,

Prudential Corporation-To raise £537m through a one for

rights issue at 600p. Rotaprint—To raise £979,000 throngh a nine for two rights is



M&S likely to post 20% profits rise

A YEAR AGO. few could have expected MARKS AND SPENCER to restore its glisten-ing image so quickly. Yet, its results for the year to March 1986, duc on Thursday, should show an increase of at least 20 per cent in pre-tax profils to £365m.

The underlying advance will be better still, as last year bore the slart-up costs of Charge- improvement due to card, which may have been about £10m. and higher costs associated with the new expan-

sion and modernisation programme. This might have depressed profits by as much as £40m last year, compared with £25m in 1984.

M & S should have repeated sales, which were a drag on

84

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During the aecond half,

forccasting an increase in prethe strong volume gains it tax profits managed in the first. Clothing to 5360m. tax profits of nearly 20 per cent Thanks to the unlikely com-

now bealthy again and should rumours and the Latin Ameri-have risen by 17 per cent can debt crisis, the ROYAL pared for a lacklustre set of and The London Standard, UK property will probably be Meanwhile, food should hava BANK OF SCOTLAND'S shares grown by 14 per cent and the have traded at a premium to WAY. Analysts have been yielded something of the order losses should have been elimismaller bouseware category those of its English countershould be np by nearly 25 per parts for some years. Wednes-cent. day's set of interim results cent. day's set of interim results ALLIED LYONS' shareholders should do little to dent its

are hracing themselves for a premium status by unveiling mighty rights issue needed to

> **Results due** next week

this as unlikely, it is much more profits of between £95m and interested in Allied's financing £100m.

plans, and in last week's court ruling against Elder's, than in Like all the other banks, the Royals' domestic clearing activithe exact scale of the profit ties fared particularly well in the latter half of 1985. The be

announced on Thursday. merchant hanking division. by Neverthcless, all agree that contrast, was relatively sluggish Allied will be moving heaven while foreign exchange dealing. and earth to make its figures for which turned in a sparkling the year to February 1986 look performance in the second half as good as possible, and expect of last year, was dampened the company to provide a glow-slightly by the dilution of the the company to provide a glow-slighty ing account of present year pros-pects. Analysis are confidently The

The costs incurred by the Williams and Glynn's merger were largely absorbed by last year's results, and the first benefits of the deal filtered

the previous year's growth, are bination of a stream of bid through to this first half.

slowly but surely downgrading their projections since the end of the last financial year and bave settled on profits of £37m when the preliminary results are unveiled on Wednesday.

Carpet and furniture sales were sluggish for much of 1985, especially so in the mass market which Harris Quecnsway services. Meanwhile, the Burton Group's bid temporarily scuppered the company's plans to redevelop its Debenhams joint-venture companies, which will musicr little more than a

marginal contribution for these results. The restyled joint ventures

are now coming on stream, produce about £70m. however, and the fall in interest Last year never lo rates should resolve many of the prohlems in the traditional furniture and carpets territory for 1986/87.

TRAFALGAR HOUSE'S Interim figures, due out on Wednesday, will have a rosy aspect at first glance. The results will have benefited from two particularly large investment gains on the sale

of £12m to £13m.

While Jacques Vert might be

accessories has been a succes

Net margins could

all have performed satisfactorily but not so the oil and gas division. The full effects of the oil price fall will hecome apparent only at the year end, but the downturn will already have been sufficient to wipe out progress in the rest of the group.

Forecasts are hedged with caution but an unchanged 157.4m, with an extra £12.5m from investment gains, would

Last year never looked like being the most exciting in EUROPEAN FERRIES' history: its core cross-Channel husiness was faced with a static tourist market and winter strike and the division

losses should have been elimi-nated and land sales should This will, bowever, mask put the American contribution

what otherwise might be a ahead. The income from last virtually flat performance. year's rights issue will bave Shipping. property develop- been more than outweighed by ment and construction should increased capital spending. increased capital spending. Overall, the City expects a

modest advance from last year's £45m to £48.5m. The results come out on Thursday. AE's profits have recovered

convincingly in the past two years, leaving it now faced with the prospect of more pedcatrian growth. The first. half was not easy and the com-pany is expected on Thursday to produce 10 per cent growth in prc-tax profits 10 £12.2m on lumes that barely moved.

Destocking throughout the industry has led to a sbarp fall in the domand for automotive hcarings, while demand for industrial bearings has also heen weak. The first-half sales although freight volumes were of petrol pistona abould have well ahead, rates came under been better, with AE conpressure from discounting, tinuing to increase ita market Add in the damage from the share, while the subsidiaries selling into the aerospace well.

will have been hard pressed market should have been doing to make any progress at all. Elsewhere, Felixstowe will Elsewhere, Felixstowe with have done well in volume now back in profit, and terms with new capacity redundancy costa throughout coming on stream, but competi- the group, previously a drain on will have dampened performance, should be lower. Oividand (p)* It year This year Final Int. Аппонисе-Сотралу Last year nt. Final ment due int. FINAL DIVIDENDS Alliad Lyona Ambrasa Investment Trues Ambrasa Investment Trues Aarkor and Oobson Aallon, Parcy Cantraway Truss City al Oylord Investment Treet Europsan Ferrias Estal 25 3.0 0.1 3.9 4.9 5.82 3.25 2.36 Tuesday Wednsedsy Tuesday a.e 4.0 2.5 1.1 2.0 0.5 1.5 3.35 2.5 1.1 1.5 4.75 3.2 5.25 0.5 1.7 5.8

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10.0 3.25 4.5 0,1

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3,0 0,1

1.4 3.5 1.85 0.58 1.4 0.7 1.25

at 1p. TransAtlantic Insurance Holdings—To raise £137.5m throng one for two rights issue at 275p. OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Antler—Offer for sale of 3.5m sbares at 130p.
Comhined Lease Finance—Offer for sale of 5.17m shares at 12
Dalepak—Offer for sale of 4.7m sbares at 107p.
Flogas—To raise f2.9m through a placing of shares at 160p.
Land Securities—Placing 1100m 10 per cent first mortgage debiture stock 2025 at £105.523.
Musterlin—USM placing of 1.35m sbares at 105p.
Rotaprint—Placing 1.02m shares at 4p.
TPS—Placing 1.97m shares at 140p.
Tip Top Drogstores—Offer for sale of 3.2m shares at 160p.
Westhory—Offer for sale of 10.9m shares at 145p.



INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

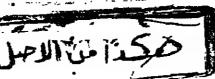
	Quoted rate %	Comp for 1 29%	ounded axpaye 45%	return rs at 60%	Frequency of payment	Tax (see notes)	Amonnt invested £	Withdrawa (daya)
CLEARING BANK [®]								
Deposit account	5.00	5.12	3.97	2.88	monthly	1		0.7
High interest chcque	7.60	7.82	6.06	4.41	quarterly	î	2.500 mlnimum	A
3-month term	6.94	7.12	5.52	4.01	quarterly	ī	2.500-25.000	90
BUILDING SOCIETY+						· · · · · · · · · · · · · · · · · · ·		
Ordinary share	6.00	6.09	4.72	3.43	half yearly	7	1-250.000	0
High interest access	7,75	7.75	6.00	4.37	yearly	ī	500 mtnimom	Ň
High interest access	8.00	g.00	6.20	4.51	yearly	ī	2,000 minimum	ő
High interest access	8.25	8.25	6.39	4.64	veariy	ī	5,000 minimum	ă
High interest access	g.50	8.50	6.58	4.79	yearly	ĩ	10,000 minimur	n Å
90 day	8.50	8.6g	6.72	-1.89	half yearly	î	500 minlmnm	90
Premium	8.42	8.69	6.73	4.90	quarterly	ī	10.000 minimun	
NATIONAL SAVINGS								
Investment account	11.51	8.17	6.33	4.60	yearly	2	5-50-000	30
Income honds	12.09	9.00	6.97	5,67	monthly	2	2.000-50.000	90
31st issue	5.65	7.85	7.85	7.85	not applicable		25-5.000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable		20-200/month	14
General extension	8.52	8.52	8.52	8.52	yearly	3		8
MONEY MARKET ACCOUNTS		_						
Money Market Trust	8.15	8.32	6.44	-1.69	half yearly	1	2.500 minimum	
Schroder Wagg	7.66	7.81	6.05	4.40	monthly	î	2.500 minimum	
Provincial Trust	g.22	8.54	6.62	4.81	monthly	î	1.000 minimum	6
BRITISH GOVERNMENT STOCKSS								
7.75% Treasury 1985-88	8.47	6.20	4.95	3.78	balf yearly	4	<u>-</u>	
100 Treasury 1990	8.67	5.86	4.30	2.85	half yearly	ŝ	_	Ä
10.25% Exchemer 1995	8.53	6.01	4.45	2.99	half yearly	4		Ă
3% Treasury 1987	6.90	6.00	5.50	5.03	half yearly	à	_	0
3% Treasury 1989	6.46	5.54	5,1/3	4.55	half yearly	4	_	ŏ
Index-linked 19909	7.57	7.12	6.76	6.43	half yearly	2/4		ŏ

deduction of composite rate tax, credited as net of hasie rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of hasic rate tax.

Fisher, James Gemar Booth Germen Smaller Compenies Invast. Tet. Heirs Quasnaway Thursday Friday Vadnaeday Holt, Joesph Hell Lloyd Internetionel Friday Theraday Therad Fiidey Histey Marks and Spencer Malynz Holdinga Nurdin and Feacock Silaninighr Haldinga Wedness Francia Tuesday Thursday Thursday United Friendly Inserance U.E.I. Uahar Walkes W. A. Holdings Wace Group Tuesday Tuesday INTERIM OLVIDENDS

Thursday Thursday Teesday 2,0 4.3 Tuesday 3.5 0.325 Wednesday Tuesday Wadnesday Telecomputing Tieleiger Heees United Spring and Steel Veux Group Whessoe 5.4 0.3 3.74 Tuesday Thuraday 2.9 0.55 Wednesday Nindeo: Securities Friday

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Labour casts a shadow over shares

share values during the past week. A looming Cabinet crisis threatened to pul Labour back in power, replacing a Conser-valive-led minority coalilion which has encouraged share in NKr 63.2hn. compared with NKr 76.3bn at end 1985. On Wednesday, after the restment through a series of Government's defeat in the lax breaks. Storting (Parliament) and the

POLITICAL WORRIES had devastating effect on Oslo's

Monday saw values fall by around NKrl.5bn, and the allresignation of Conservative Prime Minister Kare Willoch, share index dropped 4.80 points there was a slight reaction up-10 273.90 (January 1, 1983 = wards, in moderate trading. 100). On Tucsday, when the Government's resignation had Turnover reached NKr 54.7m. become a virtual certainty, panic the all share index put on 2.06 points, and overall values rose set in and the land slip became

a modest NKr 300m 10 an avalanche In one of the sleepest falls NKr 63.5bn. But the trend was ever recorded in a single day, uncertain, with 67 shares the index plummetted over 10 higher, 53 lower, and 48 un-262.34-ils lowest changed. Thursday was a holilevel for almost two years. The day and yesterday wiln many market lost a further NKr3bn, people out of town for an extended weekend dealings were worth only NKr 19m. overall, bringing the total value of the shares quoted on the main exchange (bourse 1) to While the indices for bank, in-

wealthier groups. Even the outgoing coalition continue to weaken, the oil and industrial indices improved and had offered-against its own

the all-share index gained a further 1.42 points to 265.82. Yesterday it looked virtually certain that Ms Gro Harlem Brundiland, the Labour leader.

Oslo

Same

Many brokeraee

profits.

reversing many of the coali- would be unlikely to yield much tion's economic policies. In particular, she has promised appease ordinary needed now to offset the drop in revenues from offshore oil, earners, who resent the large, will be dseigoed to fall more well-publicised profits that were

surance and shipping shares heavily on the country's heing made on the market until only a few months ago. Other bearish factors for

Norwegian shares are the weak instincts-to boost laxes on oil price, the indultonary wage profits from short-term share awards granted so far, during irading. Its offer, which it the spring bargaining round, hoped would win Labour's sup- and speculation that the new port and avert the crisis, was to Dovernment may devalue the increase the tax rate from 30 krone (as Sweden's Social to 40 per cent, and to extend Democrats did when they from two years to three the returned to power).

period an investor must hold Fixed interest bonds currently shares in order to avoid the tax. offer an attractive alternative would be hack in office within With the market in its pre- to shares. for Norwegian about a week, committed to sent state, such a measure investors. The Norwegian interest rate-one of the world's highest-is expected to fall form hefore being cut and extra revenue. Nevertheless, the new Government will prohably later this year, making such that emergency fiscal measures, introduce something similar, to bunds a good bargain at today's wage prices. the trend continues.

> Fay Gjester markel for polished diamonds

Glitter returns to diamond trade market for still 20 cents below the 1980 THE WORLD figure - although it will be diamonds is now firmly on the up and up - Ihat is official be- higher this year in line with the

Ogilvie Thompson.

Still.

'rocks."

worked.

Odd though it might seem, the

gradually moving up the dia-

mond price scale, although it

has yet to reach the really cx-

pensive categories: there is no rush for what might be called the Elizabeth Taylor-style

the existence of heavy stocks

carried by the cutting and

So. De Beers set about flush-

curhed production. At the same

time, the CSO reduced supplies to the cutting trade and limited

them to the types that the cut-

ters could sell easily to the re-

tail market. The plan bas

Cutting stocks are now more

reasonable - sbortages have

even appeared in some quali-ties — and De Beers' own stock-

pile has begun to fall. Ogilvie

Thompson says that "trade con-

fidence is high at all levels"

including the CSO, which is

about to raise gem prices by an

average of 71 per cent for the

first time in three years. CSO sales of ronghs are now

starting to eatch up with the

they have a long way to go be

fore reaching the 1980 record.

South African group's earnings. cause the man who said it this It will need to be in view of week is no less than Harry the present modest dividend vield of 4 per cent which is Oppenheimer's successor as chairman of De Beers, Julian looking further ahead.

Incidentally, the revival in A year ago he was still a the market for rough diamonds touch cautious - understand. is timed nicely for Australia's able after five years of recession big Argyle operation, which has -saying only that the stage was entered its major production phase. Last year, it turned out well set for sales of rough diamonds (those in their natural just over 7m carats, but in the first three months of 1986 outpolished) to resume a rising put has expanded to 6.27m trend. This they have done and earats on the way to an annual

rate of some 25m carals. Argyle's production is largely io the form of industrial dia has been good virtually throughmonds and the smaller, cheaper out the recession in the dequality gents: prices of these mand for roughs, and retail will be helped especially by the sales hit a new record last year. latest CSO increase. Share-holders are CRA (56.8 per cent), Ashion Mining (56.8 per There has been especially strong huving of the tiny gems that are polished in India. Also selcent) and the West Australian ling well have been stones used Government (5 per cent). Malaysia Mining Corporation holds an indirect stake of 17.7 in the more modest engagement rings bought by young men with limited financial resources. per cent via its holding in Asbdemand bas been

ton • Writing on the wall grows more stark for Corowall's lossmaking tio mines. Rio Tinto-

Mining

However, sales of the rough material handled by De Beers' Zine has issued redundancy Central Selling Organisation, notices to its 1,000 workers at which markets more than \$0 per the Wheal Jane, South Crofty and Pendarves mines which will have to close down if 10 cent of world mine output on behalf of the group and other producers, have been dampened by government aid is given. Geevor has received grants to

keep its mine dry and in working order for a few more weeks, but says that its appeal for long-term aid has been rejected by ing out these stocks. It beld officials at the Trade and Industry Department.

The sad thing is that the weakness in the price of im. which has fallen far below Cornisb production costs. does not appear to be a temporary phenomenon; the metal was over-priced before and there are no new uses for it to make up for those it bas lost already.

North Kalgurli, the expanding gold mines in Western Australia, plans an A\$54.5m (£26m) rights issue of one trolia. share at 50 cents (abont 24p1 for each one held. The new funds will cover the receot pur-chase of the Paringa gold operations and provide working capi-Stockbrokers Laing and Cruickshank, who are underwriting the issue, cite North Kalgurli as a "significant gold buoyant retail market, although producer with room for considerable further expansion." Kenneth Marston

Sober mood takes over as equities drop back

markets bad their biggest sbake- the present bull markel. out in a long time as bond grices slumped. This week, equities have had their turo; prices has not been as dramatic to a collapse in the prices of as the previous week's sell-off Street bas begun the month of planty of other explanations as May in a more sober mood.

Ms Gro Harlem Brundtland

The stock market began the week on a firm nole with several of the market leaders hitting new highs. IBM, whose price has underperformed the market for several months, began to show some of its old form on Monday when its shares touched a new peak of \$1613; and the shares of AT & T its slumbering rival, also managed to touch a new peak of \$251.

However, the market failed to profits, there is growing conrespond. The Dow Jones Industrial Average fell by almost 18 points on Tuesday and on tionship between the two cur-Wednesday suffered sharpest-ever drop (in terms of ppints but not percentage), economic summit in Tokyo. falling by 41.91 points. Thursday saw more of the same and of all worlds over the past six by the end of the day the Dow months-falling interest rates, was trading close to 80 points plummetting oil prices and a off the previous week's record weaker dollar. However, this blgb of 1855.90. "Sell into strength rather than buy on Street bas been nervously weakness," was the advice being watching oil prices creep given on Wall Street this week, higher over the past week. At After a seven-month surge the start of April, crude oil in share prices, the market technicians bave been saying that a correction was long overdue; and while any number ing, they were being traded at ment portfolio. reported a 58 of factors may have triggered \$141. this week's sell-off, the analysis The

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ling

LAST WEEK, the US credit are not prepared to write off stage a modest recovery towards the end of the week, which There have been plenty of should take some upwards pres-reasons to explain the latest sure off US interest rates. drop in share prices. News of Nevertheless the credit markets and while the drop in sbare the Soviet nuclear disaster led remain unsettled Unless there is any dramatic previous week's sell-off many US utility stocks and has credit markets, Wall unsettled investors. There are change in the condition of the US credil markets over the next few months, analysis argue that well, such as firmer oil prices, share prices will have to tely on rising interest rales, and con-cern about the slide in the earoings gains to fucl any advance,

Wall Street

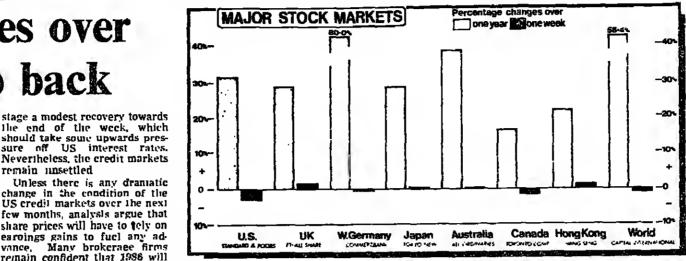
value of the dollar.

While the decline in the dollar to a post-war low of Y167 on Monday is taking pressure off

Monday is taking pressure rise by 22 per cent this year to American manufacturers \$119, and it is forecasting that and should boost corporate the average earnings of the S & P 500 will rise from last year's cern in Washington about the speed of the fall, and the rela-\$14.93 to \$17.55. These sorts of predletions may well turn over to be true, its rencies is likely to be high on hul corporate profits will have the agenda at this weekend's to perform very strongly over

the next few quarters to make America bas enjoyed the best un for the first quarter. Data Resources, a Massachusetts economic consulting firm, estimates that first-quarter profits fell by 9.1 per cent and while there have been several cases cannot go on forever and Wall of better-than-expected profits, this week's news from the corporate front has not been particularly encouraging price futures on the New York Eastman Kodak, a former Mercantile Exchange touched a trusty pillar of many an invest low of \$9.75. Yesterday morn-

\$144. per cent drop in lis first-quarter The US dollar managed to earnings to 22 cents a share.



well-publicised profits that were

be a bumper year for corporate Big write-offs to cover work force reductions are blamed for Shearson Lehman Brothers' the latest disappointing result. Ten years ago, Kodak bad the lalest weekly newsletter estimates that the combined earnfourth highest stock market ings of the 30 stocks in the Dow valuation on Wall Street. At a Jones Industrial Average will present share price of around \$58, It is valued on Wall Street at less than half the \$28.8bn of ten years ago.

US Steel, another famous name, reported a \$249m loss for its first-quarter, reflecting a huge writedown of the oil and gas assets of its Marathon Oil subsidiary. Its shares are now trading close to the year's low of \$19 and would probably be considerably lower if the company bad not promised to hold Its dividend this year.

Chevron, the last of the big oll majors to report firstquarter earnings, announced virtually unchanged net income of \$1.04 per sbare this week. in common with its rivals. Chevron warned that future earnings would be "substan-

If there was no recovery in oll

siderable incase in the investment community about the of the oil company safety div]dends. Phillips Petroleum became the first major US oil company to slash its dividend this week, announcing a quarterly payout

of 15 cenis a share against 25 cents. Its shares dropped by \$1 to \$93 on the news. Phillips Is highly leveraged as a result of last year's takeover battle with a group of corporate raiders, and is one of the companies felt to be most vulnerable to the collapse in oil prices.

Nevertheless, analysts had been betting that the company would wait another quarter at least to see where oil prices settled. If the price stabilises below \$15 a barrel, many of the famous names in the oil patch

high of \$174 after it released details of its new anti-baldness drug which is now being vetled | polishing trade. by the Food and Drug Administration. Over three-quarters of the patients who were treated back in its own stockpile those with the drug grew new hair newly mined diamonds that and some analysts are saving were not easily saleable, and that it could develop into one

sharply

prices. This has led to con- centical major, hit an all-lime

of the stock market bas fallen 1843.75 TUESDAY 1825,89 WEDNESDAY 1783.98

-17.86 -41.91 1777.78 - 6.20

MONDAY THURSDAY

ing legal challenges to the tobacco companies, Wall Street believes American Brands is being stalked by a European predator. The sbares have risen over \$12 in the past fortnight-a period when the rest

William Hall So has De Beers' dividend, which was 55 cents last year-

A major unit trust

will be following Phillip's example. It was not all gloom on Wall

tially " below the first quarter Street this week, however. The shares of Upjohn, the pharma-

of the world's best sellers. American Brand's shares also reached a new peak of \$971 lhis week and have been outperforming the shares of rivals like R. J. Reynolds and Pbillp Morris. While the latler are being affected by the cootinu-

FINANCIAL TIMES CONFERENCES

Retailing to 1996 London, 15 & 16 May 1986

Retailing is one of the most vigorous and exciting sectors of British industry and the Financial Times believes the time to be ripe for the sponsorship of a major conference on this subject.

The conference will be chaired by Mr Tom McNally, Director General of The Retail Consortium and Mr John Salisse, Chairman of the FT/CBI Distributive Trades Survey. Speakers will include:

Mr John Richards Wood Mackenzie & Co Limited

Mr Robert Tyrrell The Henley Centre for Forecasting

Mr David Stewart Conran Design Group

Mr Edward Whitefield Management Horizons

Mr Nigel Whittaker Woolworth Holdings plc

Retailing to 1996

□ Please send me further details of the RETAILING TO 1996 conference

A Financial Times-Conference

Mr Denis Cassidy British Home Stores PLC

Mr John Irish Spar (UK) Limited

Mr David Gransby Asda-MFI Group plc

Dr Robert Woodman The Retail Consortium's EFT Policy Committee

Mr Craig Herron Comp-U-Card Ltd

The Pinometal Ti	mes Conference	Orgenisation
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MINISTER LIGHTSC,		CONTRACT
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Specialist unit trusts are based on the idea that expens do the day-to-day buying and selling. Deciding which part of the world offers most opportunity is left to the investor, and that's difficult.

Standard Life's Managed Trust, however, takes all investment decisions off your shnulders. Their experts will choose where to invest your money, and will move it around to take advantage of the best opportunities worldwide.

PROMISE & PERFORMANCE

Looking back over the last ten years, investing in the median UK unit trust has produced substantially better returns than those available from Building Societies or National Savings Certificates. Investment in Standard Life's Managed Trust offers you the prospect of real growth over the medium to long term with the security that comes from having the fund actively managed across all markets by professionals. While the Managed Trust will appeal to all

investors, it's tailor-made for the first-time buy of unit trusts.

GENEROUS BONUSES GIVE YOU AN EVEN BETTER INVESTMENT

There are bonuses for investing straight away. You get 2% more units for your money i you hav before 15th May, 1986, or 1% extra if yo buy herween May 16th and 31st There are also bonuses for investments of \$10,000; 1% extra for every \$1,000 until you se to \$25,000, and from then on you get Dismore units for every extra thousand pounds.

2% bonus if you buy before May 15th! The Grand Land

THE NEW MANAGED TRUST HAS 160 YEARS OF STANDARD LIFE'S EXPERIENCE BEHIND IT The Managed Trust is new, but the record of

investment success Standard Life has achieved for their life assurance and pension funds has already given us a formidable reputation. Over \$10 billion are currently managed on behalf of more than a million policyholders. The investment results, which have been published in independent surveys, have been both consistent and outstanding.

When it comes to experience, Standard Life's new unit trusts aren't new at all.

To: Standard Life Unit Trust Management, Unit Trust Administration, PO Box 62, 3 George Street, Edinburgh 1342 232, (minimum investment \$1,000) payable to Standard Life Unit, 1/We enclose a cheque for \$ Trust Management, for investment in accumulation unlis in the Standard Life Managed Trust at the fixed offer price of 25p per unit, plus a 2% bonus of extra units (this offer open until 15th May, 1986). Note: Investments in Standard Life Unit Trusts are not available in the Republic of Ireland.

	Occupation
<u> </u>	
	THE MANAGED
	TRUST FROM
	Standard Life
FT/L/2	FOR ALL OF YOUR LIFE
	 FTA.2

HOW TO INVEST

Just complete the application form at the foot of this advertisement, and send it direct to Standard Life with your cheque. You can also buy units through your usual financial advisor, or simply phone Standard Life between 9 an and 5 pm on any business day: call FREEPHONE 0800 393777 and reserve your units.

That's all you have to do to open up a world. of investment opportunity:

SUTES: The value of units in any Unit Tube can go down as well as up, you should regard your investment as a merition to being term one. This can be the units on any you's being deviating dot. The minimum for any synthesis well as an intervention of a control of the further intervention of the and the control of the intervention. Such as the first intervention of the synthesis intervention intervention of the synthesis intervention. NUTES: The value of units in any Unit Truly can go down as well as up;

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• FINANCE & THE FAMILY •

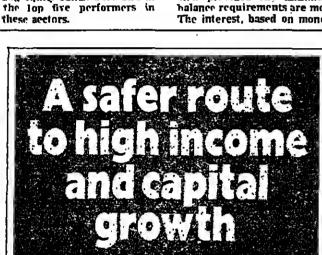


TOURSE VERIAME CONTRACTOR

CITICORP, the world's higgest banking group, is making a delermined effort to hreak into the UK insurance market through its recent acquisition, British National Life. To coincide with a major

advertising campaign, It is making a generous offer ni 106 per cent allocation of unlis for its single premium plan-for-investment houd for those who invest more than £2.500. This effectively wipes oul the normal 5 per cent initial charge, making It a noload fund with a slight hunus, This special allocation will he available only until June 19, The annual management fee is below average at 0.75 per cent, but the penalty charges for early withdrawal are higb — 5 per cent for the first year, 3 per cent for the second and 1 per cent for the third.

Britisb National Life funds have heen performing very well. According to the latest tssue of Money Management the company's international fund was the top performing International insurance fund for the past 12 months and three years, and its managed and equity funds were also in the lop five performers in these acctors.



The Prolific Convertible and Gilt Unit Trust is an excellent way to invest in the stockmarket if you are looking for a higher than average income (currently 5.84% gross) whilst taking a lower than average risk.

To find out more, just return the coupon or phone 01-247 7544.

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Where Eagle dares

Simplicity is the central

theme in what many investurs

find a complex subject.

Simplicity has been applied

Rainhow Maximum Invest-

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trusts to borrow up to 60

cent of the hid value of their

The rate of interest charged

will he kept helnw the normal

cost of personal loans or

credil cards. The present rate, charged and payable quarterly, will be 1.25 per cent monthly (compared with

2 per cent charged by the

and £9.909: and 2 per cent ahnve £10.000.

build up a portfolie con-centrating on growth in the

canital value and with a low

vield, especially in the early

LONDON stockhroker Quilter

Goodisoo has set up a unit

trust advisory service to

manage its new planned in-

come account for investors

" The initial gross yield will

he approximately 3.75 pec

ccnl, but if you want a higher

immediate return you will be able to supplement the

locome received with a "satelille" portfolio of gilts.

The company points out that.

following the recent changes

In capital gains tax, direct.

with £10.000 or more.

The aim of the trust is th

contracts

schemes, cutting the "products

to the new

savings.

SIX MONTHS ago Eagle Slar Insurance made its official into the unilised re-entry investmen] field with the launch of its unit trust and unit-linked operations. They were based on a through

philosophy of the investor selecting a level of risk required on an investment. jungle" to identify the different purposes of investment. Three savings products have leaving everything else to emerged: Eagle Star's Investment management. The company used the colours of the rainhow to identify risk ralings-violet indicated the towest risk. red the highest. The "Rainhow" hecame ils markeling symbol. first, the company At offered lump sum investments io hoth unit trusts and unitlioked bonds. This week it

@ Rainhow Flexible Savings. This is for the ordinary inves-lor paying hasic rate tax only. It is hasically a whole life contract offering maximum flexibility in premiums (the minimum monihity payment is £20) and forms of benefits. Flexibility means that the contract is non-qualifying-no problem for hasic rate taxfollowed up with a series of regular savings contracts in the "Ralobow" range. payers, hul a drawhack for those paying at a higher rate.

units.

of £10.

vears.

market rates, is calculated dally and paid quarterly. BARCLATS BANK has introduced a high-interest deposit account aimed specifically at MLA, part of the Municipal small- to medium-sized hosi-Insurance group, is offering a nesses and organisations with personal loan scheme allowing holders of any of its until a minimum of £5.000 lo invest.

Called the Business Pre-mium Account. it will jultially pay 9.25 per cenl gross on halances up to £24.999 and 10.25 per ceut on sums over £25,000. For customers subject to composite rate tax. the figures are 6.875 and 7.625 per cent respectively.

Wlindrawais can be made at any time witboot restriction provided the minimum halance requirements are met. The interest, based on money

ment Plan. This is for higher rale taxpayers-a 10 year qualifying policy; henefits are tax-free after 10 years. There are a variety of options after 10 years loo: lump sum payment: regular withdrawals leaving units to grow; and continuing payment nreatums.

 Uoit Trust Regular Savings plan for any investor: a minimuor monthly payment as low as £20, The savings wans can be

linked to Eagle Star's four unit-lloked life funds and seven unit trusts, each with its different level of risk.

The romnany reports a sixmonth track record that looks highly impressive. Eight out of the tl fuods are in the lop 10 positions for their investment calegory. The UK Growth Unit Trust-up 63 per cent ever six months-is the hest on) of 147 funds.

placing capital transfer lax with an Inheritance tax. The booklet, called the Towry Law Guide to Inheritance Tax and How to Avoid it, is available free from the company at lligh Street, Windsor (#753 86S244).

THE NEED to Insure key staff in husinesses is heing stressed in a campaign hy Sun Alliance. It has pro-duced a video. The Key 10 Surfical, highlighting the need for Keyman cover and Purchase Arrange-Share ments so that the death or disahility of a senior employee or director is not financially

Sun Alliance recently cul rates by up to 7 per cent on some of ils term assurance

THE 1986 edition of the Unit Trust Year Book has just heen published by the Financlal Times in co-operation wilh the Unit Trust Associa-

It gives detailed enver of 914 authorised unit trusts offered by 146 management groups. including perform-ance tables showing percentage capital growth and ranking. Priced at £21 in the UK. and £24 overseas, it is available by mall order only from FT Business Informalion. 102-108 Clerkenwell Road, London ECIM 5SA.

investors who have fought to keep their meney in huild ing societies or bank deposit accounts.

safely and soothing fears about going into the equity markel; hence the maximum,

Living in a flat

Red light for lazy landlords

EASEHOLDERS and lenants living to badly maintained flats should soon have an easy legal remedy if John Patten, the Minister for Housing, has anything to do with it.

For the Government is preparing legislation to give flat-dwellers a clearly defined system for appointing a receiver to deal with the affairs of freeholders and other landlords who default oo their

obligations. In cases of persistent neglect, long leaseholders will also be given the right to buy their hadly managed blocks at an independently assessed market price even if the freehold is not up for sale.

I am keom to he as fair as possible to responsible land-lords who do a good job, but who get smeared by those who do a terrible job and neglect to maiolain their property," Mr Patlen said.

He sees the problem of badly managed, privately owned blocks of flats - which covers everything from mansion blocks to

large houses which have heen converted - as a "running sore" which he is determined to tarkir. Half a million householders

in England and Wales live in privately owned flats, 349.000 of them being long leaseholders. The Government has become

concerned about the scale of the problem of freeholders and landlords who neelect their property, and Mr Patten is de-termined to tackle it by implementing and extending the recommendations of the Nugea re-

Stanley Coggan is estate sur- do not and that is where the method of ownership itself. revor of the Duke of West- prohiems arise." minster's Grosvenor Estates, one of Britain's largest land-

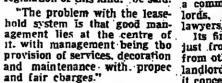
lords. Grnsvenor is bitterly irresponsible landlords is that balance for tenants who find

bard



JOHN PATTEN reforms ahead

opposed to any changes in the law on leasehold ownership. "We think Nugee is a sound and well-constructed report, and charge. welcome it becauso if landlords behave badly and default on naintenance they must expect legislation of this kind." be said.



term loans for small sums such

as £200 with an APR of 32.1

of a personal loan. Lloyds now

has an edge ovec its rivals,

with its personal loans (mini-mum £500. no maximum,

Nor are the prospects of

credit much better

"These are matters which we proving the operation of the and if all goes smoothly the try to deal with straightfor- present system of leasehold mid if all goes smoothly the wardly and in an orderly ownership rather than on the become law early next weat try lo deal with straightforfashion, but some freeholders vexed question of reforming the

The Nugee report's key recommendation for dealing with a long way to redress tho

there should be a clear legal that their ishellord or manage framework to help tenants ing agent as persistently unit appoint a receiver to take over sponsive or unhelphiful says the appoint a receiver to take used report the management and repair of report.

the management and repair of the mphasises that if tengors neglected flats. If emphasises that if tengors The High Court already has think the landlord is period power to "appoint a receiver in tently failing in his duties. We all cases in which it appears to consider that their allow be at cases in which it appears to consider that their allow be the court to be just and con remedy is to appoint to the top's venient to do so," says the re- for the appointment of a re-port. port. This power has already been the management of the block"

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refused to accept responsibility receiver would refer to the model of the receiver would refer to the responsibility receiver would refer to the responsibility receiver would have the this as "a healthy development mean that he would have the response to carry out all needs which goes some way to redres. Bower to carry out all never sing the imbalance in favour of sary repairs and the freeholde sing the imbalance in lavour or managing agent the landlord which results from or managing agent the right to forfeit a lease for longer have any influence over the right to forfeit a lease for the way the block was, rule breach of convenant." It wants to see this power to The import emphasises Effet. It wants to see this power to the import emphasises Effet.

exercisable only by the High Court" extended to the County Court, proposes a clear time scale and framowork for Betting has been appointed, it will be for the court to decide when he should be discharged and the management restared to a receiver and mapager appointed, and recammends the landlord. ----

"And the court will no doubte that landlords should be prowish not only to be satisfied hibited from recouping the costs of unsuccessful court that the breaches of coverant have been remedied but who actions through the service to have some assurance that the block will be better man-This was an inquiry into the aged in future before dis-

managemont of privately owned, blocks of flats carried out by charging him." These stringent sanctions against defaulting landlords committee rapresenting landlords, tenant groups, and and freeholders are fully en

dorsed by Mr Patten, "I will make sure that there is a clear framework for putting land-lords into receivership," is he Its findings have support not just from the Government but from other political parties and landlord and tenant groups, as it concentrates on means of im-- said. Legislation is being drafted

becomo law early next year. method of ownership itself. Report of the committee of inquiries on the management of privately owned this simplified method. of blocks of flats, Chairman E. G. Nurse appointing a receiver "should go QC, HMSO 63.75.

Joan Gray

The high cost of consumer credit

affect personal loans says Nick Bunker

THIS SPRING'S fail in interest rales finally made its mark a few days ago on the cost of a personal unsecured loan from one of the Big Four cleacing banks, Lloyds Bank moved briskly out of step and cut 3.6 percentage points off the annual interest rate charged on the personal loans it offers customers paying for cars, -consumer goods, wedding receptions, holidays, home improve

per cent. But one should not expect to find, many bargains from cheap money-lenders — whether finamong the clearing banks-unance houses, banks oc their less, of course, you can make credil card subsidiaries. Lloyds credil card subsidiaries. Lloyds Bank's more served to illusirate the wider name between based to 17.5 per cent. do the work the wider gap between base

volatile money markets? North Central, the largest UK finance bouse, cost

a hefty 32.5 per cent APR. Other finance houses offering similar fixed term, fixed inlerest loans for consumer spending, are way out of line with wholesala mopey market rates. Boston Trust, the St Albans-based finance house, is

Lloyds, for instance, has changed its APR on personal loans only four times since January 1 1983, and this week's

cut was the first reduction during that period. Similarly, in the entire 14-year history of Access, there have been only 12 interest rate changes-and since 1976 the APR has never charging an APR of 27.3 per fallen below 23.14 (even in November 1982, when the bank cent on a fixed interest loan of £3,000 ovec three years. HFC Trust, based on Brackbase rate was nine pec cent). -Barclaycard — which says it prefers not to confuse customnell. Berkshire, offers fixed

psychology of consumers.

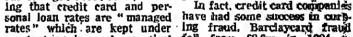
ers with interest rate flucinareasons for this-although the rather vague about them, stress- partment alone. ing that credit card and per- In fact, credit o

In fact, credit card companies

secured loans offered by Lom- rarely in an age of otherwisa a customer borrowing £500 to

pay back £150 ovor 15 months). In other words, personal logn nr credit card customers field to track the impact of a Joan on their weekly oc monthly bousehold finances, rather than the movement of interest rates, From the lender's point of view, charging a large premium over base rate is also justified by the administrative costs of unscoured lending, and the expense involved in combating traud and collecting or writing off bad debts. Barclaycard, foc

instance, has 5500 staff at its Northampton headquarters and ers with interest rate interest rate regional centres, processes ion average only once a year. 200m transactions each year There are a number of and at peak times including reasons for this—although the weekends has 100 people staffing clearing banks tend to be its telephone authorisation de-



Lower interest won't

port.*

invested, but Touche maximum of £5,000 for its new fund to he launched soon. Called the Managed shy of nnit trusts, preferring

The emphasis will be on

Meanwhile, MLA has added an American trust to its list of funds. The slarting offer price is 25p and initial discounts, offered until May 9, tlon. are 1 per cent between £500 (the minimum) and £4.999; 1.5 per cent hetween £5.800

MOST uoit trusts have a minimum amount that can Remnant is also imposing a Equity Plan. it is aimed at

main credit cards), but there will be an inilial set-up fee crippling. The loans are restricted to A part of the campaign. a miningum of £500 and maxi-mum of £10,000, providing they do not exceed 60 per cent of the hid value of units contracts. held, and they must he repaid in full hy the end of five

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Name	· · · · · · · · · · · · · · · · · · ·
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	Prolific
Prolific Unit frusts is the trading name of Potynicial Life Investment Company Li-	UNIT TRUSTS

holdings of gilts are a more fficlent way of securing lucome than gilt nult trusts. Funds from planned income accounts will not he invested in Quilter Goodison's house Quadrant nnil trusts in order to maintain the independence of the service.

TOWRY Law has produced what it claims to he the first full interpretation of the recent Budget changes reas well as a low (1500) minlmum, limit. " It won't be a table-lopper or superstar performer—just bav.

the opposite," says Jnbn Gittings, managing director of Toocbe Remnant's unit trust management. "The whole idea is to make it a low-risk, long-lerm investment you can hold wilbout worrying about stock markel fluctuations wlping you out."

To achieve this security, the fund has special restrictions. At least 70 per cent of the equity boldings have to be UK companies included in the Financial Times Stock Exchange 100 index; and any overseas stucks hought must have a capitalisation equal or above any FTSE 100 index quoted company.

In niher words, investments will be made only in leading companies which are not normally subject to the kind of fuctuations seen In smaller, more adventurous stncks.

At the same time, there is provision for the fund to switch into short-dated gills when uncertainly in the stock market makes investment 100 risky. Originally. Touche Remnant wanted to be able to go liquid (ic. into cash) in the event of the stock markel ooking dangerous, hul the Department of Trade and Industry roled that this was not allowed under existing laws for authorised unit trusts and suggested shortdated gits instead.

Mr Gittings sald the Managed Equily Fund was meant to encourage wider share ownership hy providing an nitra-safe vehicle. He clained it was superior to the "fund of funds" concrut and would also tie in well with the Personal Eonity Plan unveiled hy the Chancellor in

this year's Budgel. Anyone with more than \$5,000 of surplus money would be advised to consult hroker, or consider a wider spread of trusts that might provide a better, allhough riskler, return: hut, Mr Gitings added, if was hoped the Manaeed Equily Fund would be used as a "core" holding. Whether the promise of a dult performance will have appeal remains to be seen. However, It might catch on as a "starter" fund for investors wary of going luto

equities. The charges are a conventional 5 per cent initial (front load) with an annnal fee of I DET CEN1: so, with the maxtof £5.000 Touche Remnant fares reduced profit margins unless tho fund proves very popular.

rales and the much higher percentage rates aonusi (APRs) which personal loan and credit card customers bave to

monthly repayments over up to five years) costing an APR The 26.82 pcr cent APR of 19.5 per cent. But National charged on Access cards is now Westminster charges 23.9 per nearly 15 percentage points cent APR on personal loans repayable over one year-a above this week's bank base rate of 10.5 per cent. Barelaypremium of 13.4 percentage card quotes an APR of 24.1 points over base rate. per cent, but emphasises that Why are consumer loans so expensive? The question is

APRs can be confusing be-cause they do not allow for the particularly urgent because of fact that many customers meet the volume of current lending. their bills withnut paying interest at all: at 2 per cent, In February alono, consumer credit advances hy finance nowever, Barclaycard's monthly houses and bank credit card interest rate is the same as for operations totalled £2.4bn. according to the Department

of Trade and Industry. More to the point, why do Credit rards issued by leadiog retailers carry APRs of more than 30 per cent-and changes in credit card personal the personal fixed interest unloan interest rates occur so

When ignorance of money isn't bliss

JUREMY LEIGHTON. new As a result, there is now a large middle "lump" of the populadirector of the Money Managetion with surplus money but meet Couocil, has a major job on his hands: trying to educate ignorant about what to do with is and hemused by the more sophisticated financial products the great British public on how to handle money and understand the increasingly compli- available. cated financial services arail-

The council will seek to proable. The council was established mole a better money sense for such people, working closely at the cod of 1985 as an indewith educational, consumer and pendent charitable organisation advisory organisations and financial associations. lo improve knowledge about

personal finance. It is funded by a number of charitable and lis first project is supporting new Channel Four TV series City institutions, and two of to be lanoched early in June the prime movers are Edgar and dealing with financial Palamountain, chairman, and Marie Jeonings, deputy chair-man, who both have experience subjects—a television version of the Moneybox radio pro-gramme. TV and radio are likely to take priorily hut the with unit trusts and the sprcad ' Mr Leighton spent three years with the Institute of counsil abso is planning to organise a series of seminars during the next Monex exhibi-tion at Olympia later this year, Directors and before that was national director of the Citizens providing a general overview Advice Bureau service for 10

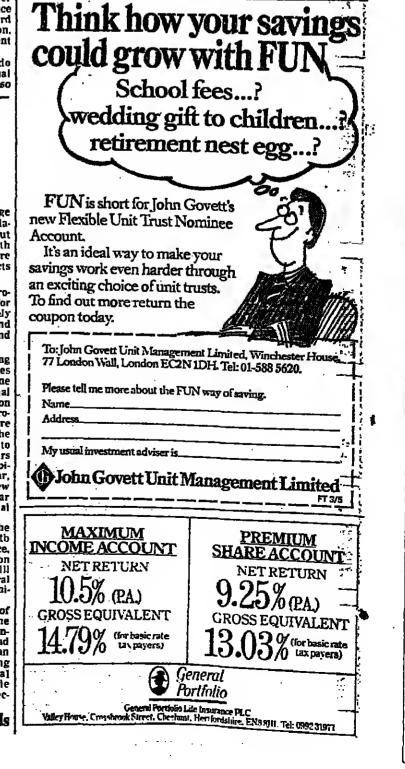
rather than selling particular years. He sees his new job in broad general terms and products like exhibitors. Mr Leighton is resigned to the council being flooded with requests for help and advice. even though it has no intention of fulfilling that role. "Wa will only a small central nc only a small central resource prodding other organi-sations," ha says. Nevertheless, the battery of pairons and supporters of the

council-made up of education-alists. financial journalists and the vast majority of people were concerned only with payfinanciers-might well play an ing the man from the Pru influential role in cradicating weekly and putting aside money for their funeral. The big rise the ienorance about financial malters that makes many people in such things as homo ownerfail lo use their resources effecand value of houses. lively. redundancy payments and early John Edwards

retirement has changed all that.

fell from £8.6m in 1984 to constant review. A sceptical observer would say that the £7.9m-or 0.18 per cent of ourgover. What we do not know is how higher rates are based partly on the undoubtedly greater commercial risk of unsecured much profit finance houses and lending, but mainly on the

banks are now making from consumer credit. The figures One East London money- tend to be concealed within lending company said simply: overall annual results. Barchay-"We don't confuse our card, for instance, is treated as customers by telling them the a division within the Barchays APR. They just want to know group. It has never disclosed bow much they bave to pay each month for a toan" (his its profits and declines to com each month for a loan" (his ment on speculation that in company, in fact, would require 1984 they topped £30m.



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*Fund up 18% in first 9 weeks to 30 4/86 - over 7% more than the FT Government Securities Index.

*Management by Phillips &

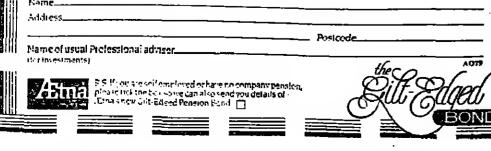
by Institutional Investor poll.

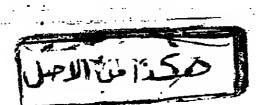
Drew-voted top for gilt research

"Ethe is the Utilarm of the works is gost purfix is quoted insurance group with assets equivalent to EXAMPLE (MALE) Ætra Life Insonance Germani, Lid. 491 St. John Street, London ECIVAGE Reg. No. 1766729

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compliasises that there is no question of the council providwhere to start.

Ship

ing direct investment advice to the public. Instead, it will Iry to help indirectly the growing number of people faced with the problem of handling what quile often are large sums of money hui nol even knowing In the past, says Mr Leighton,

of share ownership.

the state of the state of the state

• FINANCE & THE FAMILY •

THOUSANDS of married women may shortly be entitled to claim invalid claim allowance as a result of a test case brought before the European Court of Justice.

At present men and single women who look after invalids can claim some financial help from the Government, but married and cohabiling women .xaze not eligible for this special allowance. This discrimination, showever, is being challenged on the grounds that it breaks an DEC Directive which states that there must be equal opportuni-Juste must be equal opportuni-lies in claiming social security benefits in member states, with lie discrimination on grounds of sex of marital status

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The UK government has maintained that the invalid care allowance (ICA) is not covered by the Directive. This is now being contested before the European Court. The signs are that the Government is going to lose; an Advocate General of the Court has given his opinion That the benefit is covered by the Directive, and therefore the SIK government is contravening EEC law: (The Court normally accepts the recommendation of the Advocate General).

Jacqueline Drake, a married woman from Manchester who is gave up two jobs in 1984 to care for her severely disabled mother. In March 1985 she became the first married womao

to be awarded ICA by a Social Security Appeal Tribunal.

ICA is covered by the EEC Directive but the Department of Health and Social Security appealed against this ruling, and the case eventually went to the European Court.

The Court decision 15 expected shortly. But in the meantime, married and cobabit- ICA entitlement. The benefit is weeks in hospital. ing women caring for a severely decision but to claim ICA ICA Is taxable. immediately. If Jackie Drake's At present IC case is successful, their claims will be backdated to the date they applied-so it obviously makes financial sense to claim straightaway.

qualify, you must be spending constant attendance allowance (the latter is payable with industrial injuries or war pensions). The person you are other benefits, such as unem- ance. caring for does not bave to be a relative.

Test case validates equal rights The benefit docs not depend at all on your national insur- entitled to the DIISS Christmas caring for wilt not affect your The Tribunal accepted that ance contribution record. But bonus. you must he aged between 18

Invalid Care Allowance

to 60-if you are a woman-or holiday or into hospital? Once ance. 16 to 65-if you are a man-to you qualify for ICA you can have a total of 12 weeks "off" quality. You cannot qualify if you are caring in any six month period in full-time education or work, without but part-time earnings of up to £12 a week will not affect your holiday are allowed; up to 12

not means-tested; for instance. As your entitlement to ICA disabled person are being urged any savings you have will not depends on the person you are not to wait for the Court's make any difference. However, caring for continuing to receive attendance allowaoce, a change At present ICA is paid at the in their circumstances can are caring for someone who weekly rate of £23.00, plus affect your benefit Someone on £13.75 for a claimant's wife or altendance allowance can spend bousekceper. A weekly addition up to four weeks in hospitat of 18.05 is payable for each without losing this benefit, but dependent child. The addition it will stop if they are still in after a year on the short-term

ICA is a weekly benefit paid for wife or housekeeper is hospital after four weeks. Your rate, to people who cannot work affected by their own earnings, entitlement to ICA will stop as If because they are caring for a and these also affect the a result. Severely disabled person. To additions for children. Severely disabled person. To additions for children. There are other benefits in if you are getting the same

at least 35 hours a week caring receiving ICA. If you are amount or more from any for someone who receives awarded the benefit, you will be other national insurance benefit, eluber attendance allowaoce, or credited with Class t national such as unemployment benefit credited with Class t national such as unemployment benefit insurance contributions—a very or invalidity benefit. However useful point, as these count you can get ICA as well as towards your entitlement to mobility or attendance allow-

norment benefit, sickness and It is also important to useful in terms of your contri-invalidity henefits, and relive- remember that any benefits bution credits and your

ment pension. You will also be received by the person you are entitlement to ICA at all except What happens if you go on to regard to attendance allow-

As far as supplementary benefit is concerned, it will be reduced by the amount of your your ICA. But it is still nevertheless without jeopardising your ICA. But it is still nevertheless benefil. Up to four weeks on worth claiming ICA hecause of the contribution credits and the DHSS Chrisimas bonus. If you are receiving supplementary benefit you should he exempted from signing on as should available for work, because you receives attendance allowance. This means that you should be ctigible to the higher long-term rate of supplementary henefit.

> If you have been claiming supplementary henefit while caring for someone for more than 35 hours a week, but were not receiving ICA, ask for the ICA to be backdated. You can do this because under the supptementary benefit regulations a claim for supplementary benefil can be treated as a claim for ICA. The backdating would be

entitlement to the long-term rate of supplementary benefit. You can claim ICA by filling

in the form on DHSS leadet NI "12 obtainable from local DHSS offices, and sending 11 to: The Controller, Invalid Care Allowance Unit. North Fylde Central Offices. Norcross. Blackpool FV5 3TA. If you are a married or cohabiting woman. add on the form: "I am a married woman hut I am claiming ICA

because of the EEC Directive on Equal Treatment."

The DHSS should acknowledge your claim and explain that you will not get a decision until the result of the Drake case, if the DHSS refuses your claim, you should appeal against this decision. For help with an appeal, contact your local Citizens Advice Bureau or welfare rights office.

The ICA Steering Group (comprising over 50 organisations concerned with disability and care's has a free explana-

tory leaflet available for married women. It is available from the ICA Steering Group, r/o t2 Park Crescent, London wi.

Over 10,000 married women have claimed ICA following the EEC Directive but there are still thousands more who should he doing so-the best advice is: don't delay, claim now,

Linda Lennard

Look for a risk ratio of nil

m.- --John Edwards reads the stars in a new guide

CHUOSING the right unit trust, ont of the 914 authorised by the Department of Trade, is hazardous for the average investor. "Bo you go with the star performers only to find them plunging? Or do you choose a particular category or sector stead rely on the reputation and track record of one or several of the 146 management groups offering unit trusts ? . What better. The idea is to track the criteria do you use?

A new way of measuring unit trust performance is launched this week in the first edition of £5, surveys the performance of Ratio, published by Practical

The risk ratio system has and P Fioaocial Securities and been developed by two senior Schroder Smaller Companies lecturers in economics at the funds have the lower risk ratio Duiversity of Exeter. John 'rating of 0.20 over five years Malatko and Dr David Stafford, and are fourth and fifth over Ti involves comparing the per-three years. FS Balanced formance of unit trusts against Growth, Oppenheimer European the return achieved by putting your money in a Halifax Bulldting Society 90-day account.

The lower the figure the better the trust. For example a risk ratio figure of nil would to unit trust performance mean that the unit trust had never been besten by the Hali-fax in the period covered. against a whereas a rating of 0.50 would mean that in half the quarterly measurements the Halifax of individual indement. account had provided a better reture.

The comparison is made on a quarter-to-quarter basis, continually updated, and since it is Bristol in its 10th annual study based on past performance the on income unit trusts. longer the period covered the consistency of unit trust's per-

formance. The 60-page guide, priced at to achieve the twin objectives one-year periods simply giving a risk ratio figure for each (S at least in line with the FT allshare index (over the latest three-year period inflation is put at 16 per cent and the index is up by as much as 116 per cent). Growth and Wardley European The second table is called the Growth have a nil risk ratio over one year).

The same time periods are objectives. Finally there is the also used to analyse unit trusts "black" list of funds which performance in different sectors. have failed to achieve either

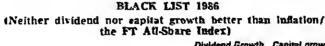
Whether to rely on past pertarget. According to Premier formance, especially measured there are some \$7.000 investors S & P building society with holdings in the 17 " black " account during a boom period for the stock market, is a matler list funds meaning that some Battie £300m worth of investments are going to waste. No tess than Britann A more conventional method one-quarter of income fund assessing the performance

managers underperformed Inof income funds is used by Preflation over the past three years Quadran mier Unit Trust Brokers of and half failed to beat the share market average. Pulling no punches, Premier

The study confirms that the has divided the 82 funds higher a starting yield, the less reviewed into three separate prospect there is for real intables. The "white" list shows creases in dividends over a the funds which have managed period. In other words funds with high Initial yields don't a quarterly journal, called Risk unit trusts over five, three and of increasing net dividends over pay off in the longer term. and the past three years at least in they also produce a lower

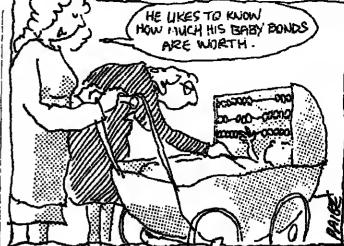
line with infision and at the capital growth, same lifting the capital value Among fund Among fund managers the blg banks have scored surprisingly well, but stockbroker-managed funds had a mixed performance with several of them featuring in the " black" list. It also in

cludes some well known unit by trust groups, supported "grey" list where the funds quite large numbers of in-bave met only one of the two vestors.



	Jonuary 1 1986 IRPI = + 15'-1 (F	3 years to April 1 1986
Henderson Smaller Cos. Div.	+ 16	+ 93
Gartmore High Income	+ 14	+115
S & P Income	+ 16*	+102
Canlife locome	+ 13	+ 97
Battie Income & Growth (ex-		
Chieftain)	+ 13+	+ 89
Britannia Extra Income	+ 13	+ 68
Target Extra Income	+ 12	+ 27
Tyndall Smaller Cos. Div.	+ 10	+112
Quadrant Income tQuilter Goodison & Co.)	+ 3	+100
Mayflower Income (Sheppards &		
Chase) Tyndall High Yield	+ 2	+112
Tyndell High Vield	n/e	+115
St Vincent High Income (Greig		
Middleton & Co.)	- 2	+ 81
Baltle High locome (ex-Chieftain)	- 57	+ 33
Wardley Income	- 9	+ 93
Buckotaster Inconte (Bockmaster &		
Moorel	- 10†	+ 89
Guinness Mahon High Income (ex-		
Temple Bar)	- 15	+ 69
* 1985 dividend n/c. † 19	tue brableib 28	
	os misiaena cat	,
Source: Pramier Unit Trust Brokers.		

Chris Hills. of Morgao Gren- tax change caught the fund with fell, who manages the Target a high exposure in preferential Extra income fund, blamed its and convertible stock, which appearance in the black list on suddenly fell in value in a the problems incurred wheo a general rush to get out.



Cool it, baby

Eric Short reports on a new version of a bond that

upset the taxman

BABY BONDS are back on the be reclaimed. However, this is left to individuals and is not a market again under a new guise from the Tunbridge Wells Equitable Friendly Society, the slandard feature. After 10 years the bond offers three oplions: it can be cashedprogenitors, with Dominion Financial Management.

in and the value taken tax-Life companies have been free: contributions can stop marketing tife policies to the units left continue to parents and grandparents as a until the cash is needed; free: contributions can stop but the units left continue to grow means of savings for children tinue contributions until it is for decades. But Tunbridge decided to cash-in. Wells Friendly Society and Dominion Financial hit on the linked, investing completely in equities, But the fund is taxed concept of the Baby Bond last year using the efficiency of the and the return will be lower tax exempt status of friendly than under the old Baby Bond.

societies. The very success of the the tax differential is by no scheme proved its undoing be-cause it upset the Inland His society pays little tax on Revenue and Tunbridge Wells its taxable business under Friendly Society was forced to stop marketing the bond.

Peter Gray, general manager deduction for future tax of the society, has been arguing liabilities-but Gray says it is since the beginning of the year with the Revenue over its action without success. The Revenue will allow the Society to sell Baby Bonds in their original form if sales do not exceed 10 per cem of the society's business writteo in the

leafiet. tax exempt fund. depend on the success of the This Gray is not prepared to do. The popularity of the bonds society's investment managers Kleinwort Benson. To date the would mean a form of rationing track record is good. and anyway the low level of expense loadings in the bond relled on mass marketing techtaken out an old style bond before January 10 will be niques. So the society and Dominion Financial produced a new version written in the taxpleased to know that these bonds can continue to their present form. able portion of the society's business-where there are

Details of the Baby Bonds can he obtained from Dominion Financial Management in Brighton or from Tunbridge The new Baby Bond is simi-lar in style to the old one. Financial Regular premiums on an annual Wells | Equitable Friendly or monthly basis are made by Society.



fewer Revenue constraints.

the parents or grandparents or

any other person into the bond

written on the life of the child.

For donors other than parents

the premiums should be made

under corenant so that tax can

The bond is entirely unit-

However, Gray points out that

present conditions. The society's

actuary insists on a proper

unlikely that this will exceed

for the new bond does not make

this clear. The Investment

assumptions in the leaflet are

the same as in the previous

The ultimate return will

Those lucky enough to have

A problem is that the leaflet

10 per cont.

washing around the City does

• FINANCE & THE FAMILY •

Debenture Stocks

Patience pays

secure fixed-interest investment cent. are prepared to lock

the word "mortgage" is often and Property Company (MEPC) 104 per cent July 1, 2024, for exampie.

to be a fixed charge, however, and a floating charge is often

Holders of debenture stocks companies. have the right to call in the Trustees — in generat, banks

and insurance companies - are return on the beochmark gill usually appointed for the assets Treasury 134% 2004-08. How-charged as debeniure stocks: ever, you may find it extremely and while they are paid hy the company, they are expected to act on behalf of those holding Brokers agree th

the issue. If you are reassured by such potential security, you should bear in mind the importance of choosing your company care- duty, however, this could fully market standing is a good place 'eral have largely given way to to start.

appeal of dehentures for the capital. private investor, Lauric Milbank you pay higher brokers' commisstock exchange recommend appeal lies in holding them to ations, when you huy debeo redemption. tures rather than gilts.

The difference might not be significant if you are investing large sums, however; and Jeremy Lewis, of London brokers Seymour Pierce, says debentures offer a worthwhile "If you are looking for a longreturn over gilts if bought at the right tlme.

ITe gives the example of a debenture that is now more attractive than several comparable gilts. The market price of Colne

THE Chancellor's restoration of Valley Water 10 per cent 1996 a stamp duty exemption on 1998 on Wednesday was £10[‡] for most corporate bond issues last the initial £10 nominal paid-up week included company deben- amount, the equivalent of a ture stocks in its sweep, a point fully-paid price of f103; At that worth noting by private inves- price, the stock offers a flat over 25 years: price, the stock offers a flat yield of 9.92 per cent and a Debenture stocks offer a redemption yield of 9.88 per

Tha gilt-edged stock Exaway substantial amounts of chequer 131 per cent 1996 was cash. They are generally standing at 1281, offering a secured on specific company flat yield of 10.3 per cent and a assets and are among the first redemption yield of 8.9 pcr to be paid if the company issu- cent. Similarly, Exchequer 124 ing them goes into liquidation, per cent 1999 was priced at

They are similar to mortgages £124 f, offering a flat yield of in representing a charge over 9.8 per cent and a redemption the assels of the borrower, and yield of 9 per cent. 'Both these gilts face subnised to describe them — First stantial falls in capital value Mortgage Metropolitan Estates between now and redemption. stantial falls in capital value says Mr Lewis, adding that the Colne Valley Water debcnture would be a good alternative for

It is not necessary for there anyone tooking to switch out of these gilts. Water debentures are seen as offered, giving the right to pos- first-class securities and are session of the company's assets often extremely well priced as they stand at any particular when just issued, as are those issued by quality property

A recent issue on April 22 receiver, or take other action was Great Portland Estates to protect their interests, if a 9.5% First Mortgage Debencompany should fail to pay in- ture 2016 — a £25m issue, terest or default in other ways. This had a proposed placing on a yield basis of 95p above the

difficult to consider locking-in

Brokers agree that the debeniure stock market has been looking thin recently, with uncertainty regarding the issues. With the litting of stamp its financial stock change. But debentures in genloan slocks as a method pre-

Brokers differ widely on the ferred by companies to raise Debentures are traded on the stresses the need for a long-market in the same way as any term holding-often 15-20 years other stock (although their or more-and points out that marketability is not considered very good at the moment), but sion charges, based on minimum for the small investor their

You can choose your debenture portfolio to give a relatively tow flat yield and a high redemption profit, or produce capital sums over a period of ycars. Patience could pay off: term fixed-interest holding, you

should definitely search in this field." says Richard Prestwich of Henry Cooke Lumsden.

1 .- Man aged 34 paying basic rate tax with a £30.000 mnrigage over 25 years: Endowment Repayment Nct monthly loan payment 230.41 Lnan payment 195.25 Monthly life premium Endowment ... 39.40 7.00 Total net cost £237.41 £231.65

COST COMPARISON OF REPAYMENT AND ENDOWMENT METHOD

Projected cash surplus £21.047 Nil 2 .- Man aged 34 paying 40 per cent lax with a £60,000 mortgage

Net monthly loan payment 488.61 Loan payment 410.00 Monthly life premium 13.00 Endowment ... 77.80 Total net cnst £501.61 £517.80 Projected cash surplus Nil £42.093

Costs that count

many borrowers EACH SUCCESSIVE fall in mortgage rates enhances the in the tables, price competitiveness of using But for nt But for nthers, particularly those with mortgages welt abo the endowment method to repay a morigage compared with the the £30,000 limit for tax renef purposes, cosis can be more for endowment mortgages. The standard repayment method.

Norwich Uning Insurance is borrower has to weigh up the spending nearly £500,000 pmmnting endowment mortgages backed by some attractive free lump sum. On net montbly quotalions. cost alone, the endowment is decision as to which method cheaper than the repayment for to use to repay a mortgage

John Edwards on the latest lures from the building societies.

THE BATTLE in the home loans market continues. Latest

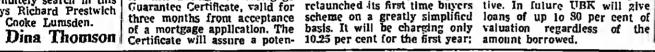
to join the fray is TSB England and Wales, which is offering free home contents insurance for 12 months and free life cover of up to £50,000 for the first named person.

TSB also charges no arrange-ment fee. It claims that, taken together with the free life insurance cover, this can be

worth up to 0.5 per cent off the mortgage rate. This is probably just as well, hecause the 1 per cent cut in the rate. part of the new package, still leaves TSB charging f1.5 per cent-most building societies and clearing lianks liave gone down to 11 per cent.

The, free home contents insurance is available immedialely for those taking out a policy for the first time, or on mnewal of an existing policy. The offer has been introduced initially for five months to September 30.

As a further attraction TSB is introducing a Mortgage Guarantee Certificate, valid for



must rest with the borrower

But be needs to remember that the lax-free surplus shown in the quolations related not to current pounds, but to counds paid in 25 years' time. Inflation may be under control, but it has not been eliminated. And tife companies will not

he able to maintain present bonus rales if interest falls any further. Quotations from life companies at the oresent time are highly misleadios, though

those from Norwich Union are more conservative than some other life companies. In making a choice, borrowers milsi remember that the endow-

ment method is less flexible than the repayment method. If interest rales do rise again, then the monthly cost on the endnwmen1 wilt rise much faster than under the repay-

เอะกเ. Eric Short

years period.

changes.

More baits tempt the borrowers

exira cost against the final tax

At the end of the day, the

DOES THE MORTERSE DEFEN AGAINST ESTATE AGENTS

tial borrower, as well as prospective seller or estate agent, of the availability of a mortgage loan up to a specified amount. so you can go ahead with a transaction with an easy mind. Chellenham & Gloucester Building Society is offering similar three-month mortgage certificates. The Society says the certificates should be especially first-time useul 10 buyers reassuring them that a home loon can be quickly arranged once they have found the place

they want to buy. Peckham Building Society has retaunched its first time buyers



"Firstly, they are not dealing with a regutated market. Second, they are not dealing system. The creation of the Tuird Market will go some way towards solving these problems, but what it won't do is to make

In its current, unregulated

market-makers for their shares. Given that each dealer effectively operates a "mini market" in each OTC stock, it is often difficult to match buyers to selters and the pace of husiness

t'or unlisted companies, the 10.75 per cent in the second: 11 per conl in year three; and 11.25 per cent in the four 10 25 These rates will be adjusted lengthy track records and in accordance with overall rate standards of disclosure The only restriction is that OTC market demands is that its

companies abide by the Com-panies Act, while individual dealers stipulate minimum profits of £100.000 and a oneapplications will not be accepted through third partles (such as brokers), and bor-rowers must be first-time buyers of residential property which ycar track record,

lower than for the main market or USM, and, unlike the two established markets, it does not exclude companies created by the Business Expansion Scheme,

hunting. Meanwhile foreign banks which have led the way in lowering their mortgage rates. are maintaining the pressure. Canadian Imperial Bank of Commerce will be cutting its rate for existing borrowers to 11 per cent in June, but continues to offer a discount of 0.5 per cent lo new opprovers between April and mid-July. Citibank and United Bank nl

Kuwait have hoth lowered their home loan raic to 10,75 per cent. making it very competi-tive. In future UBK will give

ON OCTOBER 27 while the Big Bang ricochets around the City, the over-the-counter mark ket will be made respectable by the creation of the Stock Exchange's "Third Market" in unlisted shares. But what will in thave to offer to the private investor? II "Until now, OTC investment has never tooked very attractive for tha private investor," said

"Until now, OTC investment has never tooked very attractive for the private investor," said Peter Ensor, a director of Laing & Cruickshank's private clients' division.

with a formal settlement tend to rely on the guidance of treason why being swept upday system. The creation of the stockbrokers who, as members reason why being swept upday of the Stock Exchange are the aegis of the Stock Exchange OTC investment any tess risky."

state some 230 companies trade their shares on the OTC market. The market is composed of 24 licensed dealers, most of whom act as sponsors, brokers and

is relatively sluggish.

attractions of the OTC market are obvious. Whereas the Stock Exchange and, to a lesser extent the USM, demand from listed companies, all the

The costs of securing a listing

on the OTC market are much

of the Stock Exchange are proscribed from dealing in

Over-the-Counter Market

including established brokers, will be able to dcal in all stocks with be able to deal in all stocks are smaller than those on the on the market, although not on USE the market capitalitathe OTC market conducted out- tions are 1600m and 13.5bm res

Whether established brokers

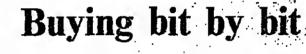
will exercise their option to deal In the US, where stock-in OTC shares is more proble shokers commercials belch out matic. from every television screen "If there was a specifin and cah drivers regale their request from an individual passengers with tales of their client for an OTC stock, then cours on the pork belly futures

at least we would be able to markets, OTC dealing has deal in it for them." said Peter Ensor. "But given that the market

a state with the second se

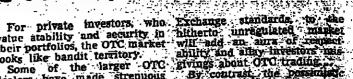
In OTC atocks is so restricted. and the companies involved are so small, it is unlikely that we, or any of the other large hrokers, would deal on the Third Market." hird Market. The optimists among the established OTC dealers counter

that the introduction of regulation, however light by Stock



REGULAR savers, who may find group's 29 unit trusts of your difficulty in raising the initial choice. Holdings are then 5500 needed to buy unit trusts, built np using the regular are being offered an alternative monthly payments and through way in by the Henderson group. the automatic, reinvestment of Under a scheme just launched net income from the units. catted the Henderson invest- investors who make 24 Investors who make 24 conment Builder Account, a mini- secutive monthly payments will-

mum of only £25 a month is be given a 1 per cent "loyalty" vestment, at any time, required. This is immediately, bonus of units. And if you used to buy any one of the come into the scheme before



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leaders to coax investors market. towards OTC trading. Respectable in not, manual a

towards OTC trading. Nonetbeless, they have the problems that dogged the tended to steer clear of the old OTC will persist on the market. One problem bas been Third Market. that private investors, certainly Lack of liquidity in CEC those with largar portfolios, stocks his been a constant prob-tend to rety on the guidance of them and there is no apparent stock brakers who as members reason why being most instant

unusted shares. With the creation of the Third Information on companies Market, all that will change quoted on the USM has impeded Members of the Stock Exchange, bits development a impeded including established hard

investor. In the US, where stock-

spawned a sophisticated matket of its own, in NASDAQ. investors tend to be much more

conservative, the rough and tumble of OTC trading is much less atturing. Or, as one broker put it, OTC investment still looks like opting for the Business Expansion Scheme without the tax benefits.

Alice Rawsthorn

next Friday, and maintain payments for the next two years, you get a further 1 per cent

Charges are exactly the same as for normal unit trust purchases; the initial (front load) charge is 5 per cent. You.can also switch between the group's different trusts without perality. if you have a £25 minimum in any one trust. Yop can withdraw part, or all. of your in-

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they will occupy. The Sociely will issue a written undertaking of the amount of mortgage available. subject to valuation, which will he valid for three months while you are house

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UNITTRUS

With over 900 unit trusts on the market offered by almost 150 management groups, both private investors and investment professionals need comprehensive guidance on this diverse and rapidly expanding market.

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As well as these detailed analyses, the Year Book includes a number of other valuable tables: rankings by percentage capital growth over a series of years; trusts in order of size, including details for the last four years; trust yields, showing changes in net distribution; monthly sales and total funds, and management groups in order of size and performance.

The Unit Trust Year Book also includes a number of important articles covering such vital topics as "Comments on Performance",

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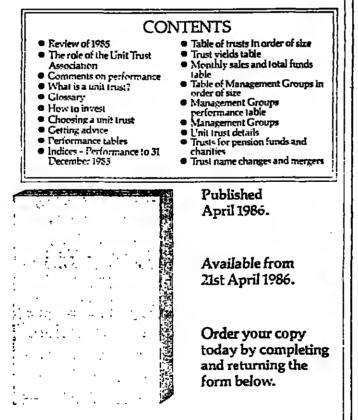
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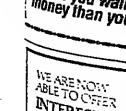
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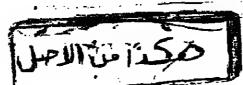
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INTEREST FRI ON ALL MATCHE NO DEPOSIT



Financial Times Saturday May 3 1986

-- i -investing interes it i these

• FINANCE & THE FAMILY •

Driving home

In July 1984 I was compulsorily retired from the Civil Service. I bought a new British made car free of tax, and exported it to Belgium, where I worked In a scientific

Grand and a second s

Let.

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Mich Pare

252.7 -

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مر *ب*م capacity until the end of November 1984, a period of four months. I then moved to France with the car and worked for ten months for an international bureau until August 1985. I then obtained

another contract in Belgium. As I was not in any of these countries for more than a year I did not have to register the car, so it still carries British number plates. Now I wish to return to England where my permanent home is, and always has been. When I always may been. when 1 exported the car I understood first I could bring it back firse of daty provided that I had used it abroad for more than one year plus any the meantime.

Can I bring the car home without incurring car tax and

The Customs and Excise issued Notice 3A in January 1986 which deals in details with the questions you have raised. This document should be read for a full listing of the rules.

Briefly the rule in relation to a move to the UK from an EEC country is that you must have used the car for 6 mooths in that country before coming here. If you return from a non EEC country then in order to qualify for freedom from tax and duty you will have to have lived for more than 12 months outside the EEC and used the car for six months before it is imported.

Water and the law

I would appreciate your opinion on a question of legal rights to a water supply to " - a holiday home which has drawn water from and through the adjoining farmer's land for some 50 years. No written evidence of way leave or right te draw water appears to exist and the farmer has said "that at the time the plot was "sold for building there was a "gentleman's agreement to supply water from the farm.

I hope however that some more substantial right in law has been established after so long a period or usage: I would also like to know if there is any action I could take to strengthen any existing

right? commonly in six-figure sums for Sec. 8. 188 - 18 (0)



years old it may well be that the right to the supply of water is limited to use for the plot as it was before the building was erected ie use for domestic supply for the flats may be excluded.

Avoiding work

I was advised some years ago to conclude the making of a will with the clause "the apportion-ment Act 1870 and the rules of equity about apportionment are not to apply to my Estate." I cannot now trace the reason given for the inclusion of such a clanse and I wonder what its effect is?

It is likely that it was istended that any income such as dividends which is paid into the estate after death abould be treated as belonging to the estate in its cotirety, io order to avoid the administrative work of apportioning part as lifetime

income and part as income of the estate arising after death. Home with

no VAT The introduction of VAT npon all building work, other than new huildings. creates a prohlem when deciding upon the correct full value to be

applied to a house for insurance purposes. Insurance companies

generally require the insurance party to cover the full rebuilding cost (excluding the cost of the land npon which the huilding stands). Otherwise the insured is considered to be his own insurer for any

difference between the full rebuilding cost and the amount insured (the dreaded "average" clause).

A new building not being subject to VAT addition, if a total loss occurs and the house requires to be totally rebuilt. VAT can be excluded from the rebuilding cost. Any partial loss of the building will result in VAT being chargeable. What does an individual house-owner establish as full rebuilding cost? The value including or excluding VAT? With house values now quite

No legal responsibility cen he accepted by the Financial Turnes for the enswers given in these columns. All inquines will be enswered by post as toon are possible.

are not registered for VAT you should include it in your insured sum." The construction of a building is zero rated for VAT purposes We can see no reason why you should have to insure your property for a price in excess of its re-building cost.

Danger to a domicile

My domicile of origin is Trinidad. (I was horn in Trinidad when it was my falher's place of domicile). I have now been resident in the UK without interruption aloce August 1971, so 1 am close to the 17th year when, I helieve, I will lose my domicile

status. Is this correct? And if so, how long would I need to reside abroad to "break" tho seventeen-year stay; is it six months, or a year? I have taken steps to protect

pub market.

of husiness,

rather than financier.

my overseas asseta by creating a settlement in the Channel Islands. In anticipation of possible changes in the law, however, I am wondering whether it might be worthwhile to spend the necessary time abroad to avoid losing my "not domiciled " status. You do not actually change your

domicile merely by remaining resident io the UK, under the current law of England and Wales, or Scotland or Northern Ireland. However, you may be treated for the purposes of in-heritance tax (CTT) as though you were domiciled in one of those three countries unless you leave the UK by April 5 1987 and remain abroad until April

6 1991. We recommend that you seek professional guidance through the reconstructed tax maze, in anticipation of this year's Finance Bill (after the Easter Recess).

> Is interest due?

What is the position where a solicitor is one of three executors and also the solicitor acting in the administration of an estate where the will requires realisation of all assets and subsequent payment of legacies which are a proportion of the residue of the estate-after the payment of

minor, specific, pecuniary legacles? Is interest due to the residnary legatees for the period between realisation of the assets and payment of the legacies (if, for example the money is on heak deposit); or does the solicitor take it?

Local heroes

Buying a pub

صكة عن الاصل

DESPITE ITS awesome reputa Licensed Victuallers in their attion for being the toughest job iempts lo provide a lailor-made around, running a pub remains service for the pub purchaser, a favourite choice for large One of them is Capital Planfavourite choice for large ning ann Finance of 150 Southoumhers of people who feel ready to make a break. ampton Row, London WCI.

which has just started offering Whether on the back of a redundancy cheque or with sava package specifically aimed at ings painstakiogly huilt up over customers wanting to buy freethe years, the prospect of ownhold licensed premises. ing your uwn inn still holds. despite all the horror storics, a

Capital Planning has linked up with Beneficial Trust-the UK subsidiary of Beneficial Corporation of the US, the New special attraction for many. Long hours dripping bartops, dirty ashtrays and quarrel-Jersey-hased financial services some customers could arguably group-and another finance house to make available £1000 deter all but the strongest confor borrowers.

stitutions. But an iccreasing number of aspiring licensees are indeed prepared to have a The company will make loans of up to 15 years and will go, especially if they can call advance sums between £80,000 the husiness their own and they are not fied to one of the aod £500.000 at an interest rate 3 per cent over the London loterbank rate. This, it claims, is about 1 per cent lower than breweries that dominate the Recent months have apparthe rate being offered by its nearest rival. Maximum adeotly scen an uoprecedented demaod nationally for good free houses and country inns with a vance will be equal to 70 per cent of the purchase price or valuation whichever is lower. handful of cosy hedrooms. Much of the demand comes On receipt of references, acfrom private individuals, alcounts and a valuation, ao offer though they have to compete can usually be issued within 14 days. with breweries and hotel chains for the attractive properties. Capital Placoiog will charge

With an estimated 70,000 free houses in the country and a traditionally high turnover of ownership, there are neverthe-£100 for what it describes as a "picking up the phone fee" and then 1 per ceot of the funds borrowed, against figures of up less pleoty of properties from which to choose. The south-east to 4 per cent charged by some lenders who also make a charge is a naturally popular choice at the end of the loan period. but, throughout the country, de-mand is high for the right kind The compaoy also offers a package which includes life insurance to cover the loan If the job of running a pub period and license indemnity, is challeoging enough, however, securing the finance can itself aod can also provide accounting, stock control and VAT serrepresent a major hurdle, with vices. First-time pub-owners, as bank macagers' enthusiasm for well as landlords who are ready "the local" invariably con-fined to the role of customer for higger things, will be helped. All applicaots must however,

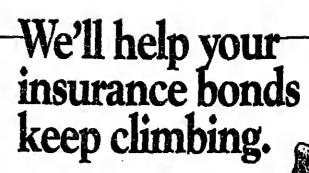
Only a handful of brokers have had at least three years' specialise in the business of experience in the trade. Prepuh mortgages and even fewer sumably, if they have survived have managed to become mem- that long, their stamlog alone hers of the National Union of makes them a worthwhile bet.

Art index sags

Anthony Thorncroft surveys the investment potential in words of art

SOTHEBY'S, the fine art auctioneer, has never flinched from promoting the investment potential in works of art. Its great coup was to sign up the paintings coming from abroad Britisb Kail Pensioo Fuod as an and going back there; but at investor in the 1970s, and the fund is probably sitting on some auction in March, there were nicely appreciating artistic some native bidders—and

seem to have tempted in some serious new collectors for Im-pressionist paintings, by far the most important and invest-ment conscious of the markets. Traditionally, the Impressionist auctions at Sotheby's and Christle's are very much a foreign affair, with most of the



If you have held single premium insurance bonds for some years, they may now be invested in the wrong markets. This could mean they are growing more slowly than they might Yet your bonds are probably entitled to free or low-cost switching facilities which could help them become more valuable, more quickly.

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A contributory factor was the performance of Vanguard Special

able on residuary legacies for the first year from the testator's death. Interest earned accrues to the estate, however, so that the residuary legatees will ullimately benefit from that interest. The residuary legatees are entitled to see the accounts setting out the administration of the estate.

assets as a result. buyers-

Last autumn, Sotheby's began to publish a bl-monthly Art Market Bulletin, available free to those with a serious interest. It aimed to plot price trends for works of art, and to compare them with other investment and finaocial indices. The results, so far, make depres-slag reading for works of art.

By the end of March, the aggregate index for 10 leadlog spending at the Grosvenor House Antiques Fair and at the art markets-including Old

art markets—including Old Master paintlogs, Impres-sionists, English furniture and silver, Chinese ceramics, etc— stood at 432, as against 467 a year previously. As the editor of the Bulletin coocluded: "The first these months of 1986 have first three months of 1986 have clearly demonstrated that the art market's trading cycle does not always follow the cycle of the main financial markets."

While stock exchanges throughout the world have touched new peaks, and with even gold recovering well, the art market was quiescent. This art market was quiescent. I his files counter to the general view that some of the money made on the stock exchaoges goes into works of art.

Of course, much depends on the quality of the goods coming on to the market and there fate of the art market in were some exceptional results, 1985-86.

notably in Japanese works of art, musical instruments and portrait miojatures, while English furniture continues to dazzle. This week, Christie's hit the jackpot with the Hatcher sale of 18th century Chinese export porcelain in Amsterdam.

But, in general, the art market is trading quietly at around the fairly high levels set at the end of last year. There have been disappointments - Old Masters are proving a selective market, with huyers only for the very best paiotings. Christie's had a had auction of Con-tinental works of art last week with a bust of Benjamin Franklin by Michael Rysbrack, the kind of item which should have had Americans competing madly against each other, re-maining unsold.

The fall in the value of the dollar has undoubtedly affected certain markets such as wine, and there has been less American buying at furniture sales (although this was made good by strooger Continental de-mand), British paintings, and the 19th and 20th century decorative arts, are still attract. ing US purchasers but the uncertaioty over the dollar is clouding the trade.

On a year-to-year basis, among the 10 sectors, only English silver was recording a gain on March 1935-helped by the fact that three leading dealers who often bid in part nership flegal if the auctioneer is notified in advance) this year found themselves in competi-

No one in the salcrooms is panicking yet, and the money . washing around the City does

maximise the return to shareholders. The absence of multi-million price lots will reduce the turp-While income is considered of less importance than capital over of the auction bouses growth, the Board aims to increase the dividend over the longer when they report at the end of their season in July, but they still hope that a good June will term at least in line with inflation. confirm that the underlying trend is buoyant. June has become the hig month for the Year to 31st January auction houses in London, with the rich of the world flocking in for social events but also Dividend per share

auctions.

these auctions that decide the

Sotheby's is offering 38 items of Tang dynasty pottery and metalwork, which could top £1.5m; a 15th century Book of Hours, with a £300,000 bigh estimate; a Louis XV commode

with a royal provenance (£100,000.£150,000); and a Tissot painting of a heautiful woman 1£100,000.£150,000), Trust's Dividend Reinvestment and Savings Scheme please send the coupon

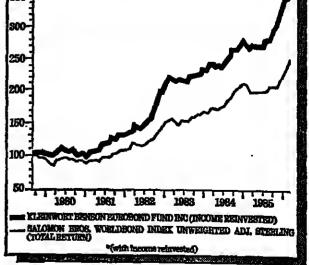
If you would like a copy of the Annual Report and details of The Fleming

Christie's has a portrait by Modigliani of his mistress which should make flm; an Oriental scene by 19th century artist John Frederick Lewis, expected to top £250,000; and one of the hest collections of 18th ceotury German porcelain to reach the market. It will be

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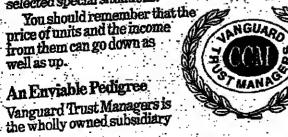
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VIII WEEKEND FT

VERSIONS



Sticky fingers policy

Museum is one of those ation has promised £5m to set wonderful Viciorian multi-subject palaces of improvement. "Everything from bunny rab-bits to French Impressionists." World. It will include a house "Everything from bunny rab-bits to French Impressionists." World. It will include a house says its director, Alasdair Auld. in which everything is working When he joined the staff 30 years ago, visilors used to creep around whispering; when children came, they were often tied wrist-by-wrist lo an adult in a bid to keep them out of mischief; aod prams wera banned. Now, children bring their parents. "I don't see why people should think they are coming into a cathedral when they come to a museum. 11 is place of enjoyment. and

learning ia an enjoyable thing," Auld declares. So, when a group of children comes to learn about, say, the Origin of Species theory, Charles Darwin in white beard and frock coat explains what he had in mind. Mary Queen of Scots steps from her por-trait to tell her story and answer questions. One of Auld's eight branches is Haggs Casile where colldren are positively encouraged to louch objects like an ancient spinning whech and to dress up in period costume "When children come to learn about weaving, for instance, they jolly well

Phobias

GLASGOW Art Gallery and London where the Clare Found-Museum is one of those ation has promised £5m to set wonderful Victorian multi- up a centre, probably on the and cul-away so that children can see how and why, an office, a beach, a vast mouth, robots, even a roadway with a manhole beneath which will be found a Tube station. It is dua to open in 1988.

and Broin which expounded perception, visualisation and communication as a tangible subject.

Lecturing In San Francisco he scientist, who had started At the something called the Explor-atorium where adults and childran were encouraged to atorium make things work and so learn about them. In September, with £250,000 sponsorship from the Nuffield Foundation but mucb more needed, he noens bls own exploratory in Bristol with 30

met Frank Oppenheimer, centres cropping up all over the much larger, permanent part of brother of the atomic bomb country. Dr Miles rates it the museum. Dr Miles rates It as " the most exciting initiative Natural History

we've not coming." Museum in London, getting scales under little fingers Is Next door, at the Science what Interests Dr Roger Miles, Museum, something even more head of public services. That ambitious opens in 1,000 metres is one of the activities of the of gallary space at the end of Control which opens July-Launch Pad. The now each Easter and during museum's head of education, Dr summer holldays in what is Anlhony Wilson sees his hrainexploratory in Bristol with 30 otherwise the sandwich room, child as a "quantum leap" and or 40 objects such as locks. Children can touch reptiles and explains: "There is a realisaweave," he says. Auld calls this "baving fun camera obscura, and "fairly slimy, or look through micro- children because it is so enor-learning" but it is part of an simple games." He says: "The scopes at things that probably lim that this misseum is quite ethic being adopted throughout object is to show how science arc. In 1988, in the eastern mous, and fairly inhospitable museums in Britain, including works," and visualises such basement, this will become a on a husy day."

Wear and lear will he a major item of cost. At the London Transport Museum in Coveni liarden, so many youngsters wanted to sit in a bus driver's seat and work the instruments

Leverhulme Trusi.

that a driver's cab was chopped off a modern bus and installed in the galtery. II was found that components which would last five years in a working hus last five weeks there.

So Launch Pad will entice and dren into finding out about

power gravity, piston-power and so in with appealing objects

like robots-workable by band electronically to show not

only the physical value of electroal power but its manipula-tive timitations, lon, "The main thing is that they have a

jolly good time, with any learn-ing as sublimal." he says This extraordinary playground is heing funded initially with

1700.000 from the Department of Trade and Industry and the

Discovery World and the Science Museum will have permanent employees in direct operations: however, staff is short at the Natural History Museum and Dr Miles will rely on adults using the written advice of his officials. But at the Bethnal Green Museum of Childhood in east London which is as much about the

history of childhood as it is for children — lack of man-power and money means that curator Anthony Burton cannot see his dreams coming true 5000.

According to Burton: "Seeing people looking at some of the nbjects here-adults and childstarved to death. ren -- it's quite clear that they wouln't half like to have a go. We ought to go towards bandson, interactive displays with some reproduction toys so that people can come not just to look at objects but to play with them. But we don't have the staff nr the money' - the museum is a branch of the Victoria and belcaguered Albert.

Burton adds: "Tha need to give visitors a good tima and education bave got a bit blurred, รบกกร honey farmera will face empty hives It should be a total experience, a continuum, with serious lectures on the sociology of child-hood at one end of the scala

and sheer fun at the other. You've got to give people an enjoyable experience beyond just lookiog." At the Natural History Museum, which quietly opened

its doors on Easter Monday. 1881, with hardly anybody noticing. Dr Miles says: "The attilude is changing towards visitors as a whole-and changing faster than at any other time in history."

nation of has-bees

r ilial



HOME-PRODUCED honey may be in short supply this season. What must have been tha THE COLD winter is thought to have dealt the death blow to many of the 194,916 colonies longest and dreariest winter in ef bees in England and Wales. Casualty figures are not yet available bnt honey is likely to be in short supply this year. In the past five years UK years has taken a beavy toll of bee stocks in Britain. Many beekeepers have found that their colonies have literally

boney consumption has risen by more than 20 per cent to an estimated 22,000 tonnes in 1985. Fruit farmers in Kent and the Harefordshire / Gloucestersbire area welcome bee hives in their British bees. Home produced honey has orchards to increase their yields through better pollination by

bees-an arrangement which fallen from just over 4,000 : suits the apiarist who gets onnes in 1976 to under 2,000 access to a prolific early source of nectar. But if the eherry and tonnes in 1985. Total world output for 1984 pear blossom is delayed-as it stimated at 940,000 tonnes, of looks like being by about three weeks unless we get some warm sunny weather soon-many which 220,000 tonnes comes on

to the export market.

workers for a steadily diminish-It is about the middle of ing snpply of stored boney, with precious little food coming into the hive in the April that Apls Mellifera is up and doing. Beekeepers, who go by the feel of the weather way of pollen or nectar. from rather than by date, make their sbivering snowdrops or the the first hive inspection three or odd brave daffodil. four fine days after the flower-

ng currant busbes are in full inspection of the hives, the bee-keeper finds that ha has lost his bloom. This year flowering is nearly a month behind and colony altogether, or that we seem not to have had three during the winter the queen has either died or become too old to lay, replacement will be a Queens-the insect variety-ignore weather forecasts, and went into top gear laying brood some weeks ago. The costly business this year, and

will not in any case guarantee any honey at the end of the

istory." emerging grubs—the summer's season. Simon Tait | fulure nectar gatherers—will A nucleas—which is five be competing with adult frames of bees, of which four

have brood and one contains, food (capped hopey and pollen) normally costs about 532.50. A bee farmer near Daventy, is selling nuclei for 548.11his year. Now is the time to purchase them, but they will take some time to build up strength and may not give much in the way of a crop. Replacing a queen is usually done in July and, here again there won't be any honey. She will cost about \$10, and even requeening can be a chancy business. nave breod and demand. Alas

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Carletter Star

The last resort, of course, is in hipe for a swarm. The saying goes that "a swarm in June is worth a silver spoon," as in June the swarm is likely to be a prime swarm with an adult fertile, queen. However, that, silver spoon may prove a bit farwished if the bees bring disease with them to infact the other stocks in the aplary.

The Ministry of Agriculture bas wisely turned its face-at bas wisely, turned its take-sit the beekeepers' insistence – against lodiscriminate import-ation of stocks because of the threat of importing with them the bee diseases endemic in the US and much of Europe. Queen or every much base a Ministry or swarm must have a Ministry licence and a health certificate from the country of origin. Even so a queen can be smuggled in a container as small as a match DOX.

The curb on bee movement does not apply in Britain alone. Only last year a nun was arrested at Nairobi airport and charged with smuggling, a colony of bees under her habit. As a colony can consist of upwards of 25,000 bees, she must have had a ticklish job biding that little lot

While UK honey production has been falling since tha Second World War, consump-tion is increasing. Much more honey is now imported from the US and South America, whera foul brood control measures are far less final and effective than ours.

In the UK, ministry inspectors ensure that infected colonies are destroyed, combs burnt and the hives scorched. Elsewhere the infected bees are dd brave daffodil. If, when he makes the first commercial honey production ispection of the hives, the bee- has been gathered and the honey, with its lethal microorganisms, sent in drums to the UK packing stations.

> However, if the bees survive the cold weather and disease, a half-way decent summer should ensure that, in some gardend at least, there will still be honey for tea,

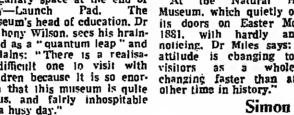
> > Sara Evans



Pay up and play the game

Collecting

Private prison



The "hands-on" concept was brought from San Francisco a decade ago by Professor Richard Gregory, He is the director of the brain and per-ception laboralory at Bristol University and author of Eye

ONE WOMAN I know feels such likely to go off with someone total panic at the idea of going else.

outside her house that she cannot even pul out the milk inter-dependence between a bottles. Another man can couple. A man might need to manage to get about 100 yards have his masculinity boosted by away from his home before the baving a totally dependent wife same panic arises-and feeling this is unfair on his dog has children to school and hanging made a special 50 ft lead so that up the washing the animal, at least, can go a bit further. several

These people have what is It is the most disabling places." uf all phobias: some of the more severely affected cases have not been outside their bouses for 10 or 20 years.

Anyone who does not suffer this way is totally bemused by the condition: so, often enough. are those who do. Agoraphohia interdependence. starts with an unexpected and violent attack of panic. The sensations are exactly the same as if a tiger had jumped into the room: pounding heart. palpitations, inability 10 move. i). What can they dn? sweating, dizziness or fainling.

Most people helicyc they are coine mad or having a heart attack. Few realise it is only their nervous system summoning ups resources to fight the crisis" signs of stress. Agoraphobia is sumetimes called calamity syndrome " as it so often happens after a severe shock, operation, death of a relative or change of lifestyle -like getting married or having a hahy.

vinced that they were going to fall or faint—and you van't enryince them that they won't." The fear of another attack sets in and, sure enough, possibly helped by their nervous This, he fell, is one advantage expectation, it happens again. of a group: each time anyone slops. It ling about to collapse, The person concerned starts feeling safe nnly in or near the not only does he encourage house, goes out less and less and finally, in some cases, not whole group. at all.

There are estimated to he out to a hospital but the same 200,000 agoraphonics in Britain. kind of encouraging technique can be carried out from home about 90 per cent of them women. One reason for this by a relative or friend who ean accompany them out, help : moves. The long standing and calm them if they get over- established publications are the imbalance is social conditioning: it is still acceptable for a an to suffer from " nerves' and stay at home, but it is not acceptable for a man to say he is frightened to walk down the isolating. In response to this, street. So men admit it for phobic less and use strategres to conceal their condition. letters, tios and local self-help

One theory about agora-phobia is that it can be a subconscious way of avoiding risks or possible failurc: a reason, for example, for not taking that better job or not having to socialise. Agoraplunhia is very complex and can also he part of an unacknowledged oower struggly in a relationship; a way of controlling the other pariner. One man used it as a protection against getting married. " We'll marry when you're better." his fiancee kept saying. A wife can use it to keep her marriage secure. If her husband "can'l" go oul in the evenings, hecause of her being housebound, he is less

WHAT IS human life hut a

Many agoraphobies cannot get

Acoraphobia is naturally

pronos that have been particu-, is

ADDRAPHORIA COPTACTS Open Daer Association, 117 Road Hasseel Martecsule to help equations with news to help equationations Unco-Send san for membership

hundreds of agoraphohics out-

derait Institute at Behavioural Therapy, 35 Queen Anne Street, London W1 Cassette Iranne courses in Annety management. Will put you in touch with a local therapist in your area where possible. Action on Photose 2.0 The Action

Action on Phobias, 8-9 The Avenua

Eastbourne, Sussey Helps to create community-hesed self-help groups for phobics, sspecially agorgobobies.

side their four walls. AGORAPHOBIA CONTACTS

The

intter

promes.

set no and it is their news, I lands.

game of cricket? The third It can also be part of the Duke of Dorset, 13th century devotee who kept a stable of cricketers as some might keep baving a totally dependent wife a string of racehorses. could -even if it means taking the well ask that.

Wich has been documpted on the game's antecedents, and early forms of play with bal When, a few years ago. women agoraphobics and hall appear in illustrations of medieval manuscripts, In the were substantially improved 1550s John Derrick, a Duern's Coroner, wrote of the boys of im- the Free School of Guildford. husbands becama who " did run and played there potent-unable to cope with the change in their hitherto al crickett."

the change in their numerical lames Love, made the high dependent wives. One of tham, aware that her new indepen-dence threatened her marriage, quickly developed back the opening line of his long trouble and the relationship the opening line of his long poem on Keol against All Engwent back in its old, successful land in June 1774.

Viewed as a switch-on or substable mark on British art. switch-nff power game, agnra- suferable mark on Brilish ari, phnhia does not sound ho £1101 on paintings, prints and ectaserious-yet the lives of thunsands are made miserable by balls, stimps, protective clobing and second nards. The treatment which has

But it is not an international market like soli, Duncan Chilheen very successful in curing , agoraphohia is called behaviour cull of Phillips, says: "Bidders therapy (that is, therapy to help are nearly always iron the UK Bawke George Gunn, Berbert you alter your hehaviour) in and Commenwealth."

a huspital, this is usually Signed erichet hats are worthcarried out with a group of looking out for, Jack Hobbs' but in the Survey/Middleser, match agoraphonics. They are first encouraged in go for a short walk together with the therapist at The Oval in 1930, when ise passed W. G. Grace's record of 54.8% curs, made £1.200 last --which is no easy feat. As one psychologist, in charge of such a group, said: A lot were con-

CHESS

for club players, all edited by

national, Bernard Cafferty.

knowledgable former inter-

Chess. first issued in 1935.

and edited for 50 years by B. H.

Wood, has a rhatty style with

quizzes and games where you

have to guess the winner's next

move. Its Postal Chess Club

has been the

Joy Melville offers correspondence play to



"Leg Hil," 1860 lithngraph in the "Double Century" exhibiting at London's Barlington Gallery, W1

of the MCC, and helween the year. But hats with less impreslot of them they carned 786 Test caps, in the days when only sive a sociation should be under

In Phillips' sale on Wednesthree countries played Test matches - England, Australia day, June 1, just before the first and South Africa. Tret, popular unique bat is expented to make well over \$1,000 Signal in 1915 by 65 famous cricketers, among them torg Stendwork, Wilfred Rhodes and

Albrid Troff, as well as Jack Habbs, it was originally sold for 70 guineas in sid of the Red fetch £6,000 to £8,000 The names on it included 12

In the £300 to £400 class is Test captains, three presidents

A newconver is Chequers Chess, of 18 Chalk Farm Road, London NWI, issued weekly by the London chess coffee-house at Camden Lock. This magazine extremely up in date, with them to go on hul so does the A SIGN of the increased infull reports on tournaments lil:e GLC and Brussels within a few terest in British chess is that days of their completion. there are now four magazines

Kingpin of 10 Derwent Garavailabla for club and social dens, llford, Essex, is aimed al club level players and combines an amusing style with solid instruction; its latest issue features a full acrount of an offinaril argument between Miles and Karpov where the ex-champion was decisively worsted, Subscription rates vary. but £1.10 should bring you a nost free specimen copy of any

The BCM, founded in 1881. of the four journals. nnw associated with the larly successful in heckoning Brilish Chess Federation which e driving force be hind our rapid rise up the world league, it enniains news and reports from current tournaicents, endcame and problem

Green.

ago) went 8 P-KN3, P-OR4: 9 P-QR4, PxP: 10 PxP B-N5 ch; [1 K-BZ, a more flexible plan

PrOF. PrF: 11 BPrF, B-N5 ch: 12 B-127 Now he should block the check by 12 N-B3. 12...0-0: 13 B-N2, N(2)xP! 14 PXN, NxP.

Though Black has only two pawns for the knight, he wins by force.

15 N(2)-04 Or 15 N-B4, Q-K6 ch; 16 K-B1, BxB: 17 NxN, QxN: 18 QxB. P-KN4 when White resigned a Russian eame. 15...N-Q6 ch: 16K-K2, NxP; 17 15...,N-Q6 ch: 10K-X2, NAP, 11 Q-N3, Q-R3 ch; 18 K-B2, BxB; 19 UxN, Q-Q6! 20 KR-Q1, Q-K6 ch: 2t K-Bt, B-B6: 22 Q-N3, P-QN3! 23 QR-N1, B-R3 ch; 24 N-N5, BxN ch; 25 QxB, RxN ch; 26 Resigns. If 26 BxR, B-FB wins suinkly Black's R-KBI wins quickly. Black's last few moves were virtually an action replay of the stem same Hamann-Uhlmann, Halle

1963, with the slight difference that there White put his QB to Q1 and Interposed his knight Any trap where moves lead so al natural inevilably to defeat is well worth remembering.

PROBLEM No. 618

S P.B3; 9 P.KN3, PxQP; 10 the country's hest solver.

tables whose three casi-iron last February when the wind legs hear a moulded head of blew from the east for a month and the weathermen kept talk-A major exhibition "Double ing about the wind chill factor. Century-200 years of Cricket ls at the Burlington Gallery, Burlington Gardens, W1, until Friday May 16. Alec

Bedser has written the Introduction to the calalogue (EI.50). Evocative illustrations of Lord's at various slages are on show along with carly 20th century photographs of Victor Trumper and Gilbert Jessop, and many memories of W. G. Grace-an original 1895 watercnlour hy Cecll Cutler, a

handkerchlef, song souvenir sheet and commemorative Coalort plate. One of the rarest of all

ricket prints is the one of the 1872 match in Thronto, with 22 men of Canada taking on an eleven of England, and "W.G." preparing to receive the bowlinc. 11 is £2,000.

fine consecutive days at all.

Many prints are under £100, Also in Phillips' sale is a with transfer-printed ceramic winder. The original set was mugs from £40. Staffordshire figures of George Parr, famous presented in 1948 in Sir Henry for his unorthodox leg hits into Leveson Gower by the Scar a tree which stond until recently take till midsummer to be sure, horough Ericket Club of which at Trent Bridge, and the though already I can see that he was president, and It has went by the unlikely name of Julius Carsar, are \$875 the oair. heen added to by the family nyer the years. It is expected to

BLACK | 6 men]

- 2

2024

· . . .

1987

championship.

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8 2 6

WHITE(8 men)

Correct answers qualify for

harder postal stage, followed

To compete, solve the problem

and send your answer (White's

first move is sufficient) to

Bank

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.....

W. G. Grace.

Prints,"

June Field

The result was quite different from that of frost in still air which would have browned individual leaves or even parts of leaves almost at random throughout a plant.' Wind chill burns everything that it touches but the damage is likely to be confined to one side or even to

one small section of a plant where it has been exposed. My camellias are in that state

now and I cannot recollect ever having seen leaves of tha japonica and williamsti varieties damaged before, though their flowers usually get frozen once

or twice each season. This time some leaves are completely brown, though maybe just one or two branches are affected. while other parts of the same bush remaining undamaged.

The question is what to dn about it now and the answer is nothing until ona is quita certain whether the damaged parts are heyond recovery. It may diminutive Surrey balsman who | some of my severely windchilled everereens are likely to recover because I can see new huds bursting into growth. In other cases I cannot yet he sure. The leaves look awful but the huds still seem to be plump

the KN until White can con- 1986 Lloyds Bank Brilish viently precede it by B-Q3. Solving Championship, th find despite not yct attempting th make new growth.

the whole. On semievergreens have a better chance of surviving cold wind than full because they can evergreens fall back on their second option of dropping leaves. Privet is very good at doing this and I notice this year that the excel-lent small evergreen iree Eucryphia nymansensis has dropped a lot of its leaves in

an effort in limit the stress. This medium height but quite narrow tree covers itself each August in white flowers rather like single roses. It was produced at Nymans, the beautiful Messel garden at Handcross in West Sussex, by crossing ever-green Andean E, cordifotia with deciduous Chilcan E. glutinosa hy a final in London in January 1987. Prizes are £100, £50 and and so it has always been a bit

ambivalent about its foliage. I £25. and the winner and runner-up will represent Britain am certain that cordifolia would have succumbed in my garden world solving this year, but two trees of nymansensis look like slruggling through because they are better equipped to survive without their leaves.

Sponsorship. Princess House, 152-15fi Upper Gradually it will be possible to see just how much has come through and then to decide what is worth salvaging and inclination is always to try to unita, it never lonked hack

preserve, especially if the plant

nne of those nice cricket pub EVERGREENS suffered most ber of years. It may look a scarecrow after dead wood has been cut out, but, with good care, it is astonisbing how quickly a tree or shrub can cover up damage. So wait as patiently as you can and cut stems out only when it is certain that they are dead. When you do this, always be sure to cut right back to growth that is alive and, for preference, already producing new growth. May la a good month for planting evergreens. It always was, even in the days when Yew

of them were grown by nurserymen in containers, and it' is even mora true now that container cultivation is universal, It is even possible to move

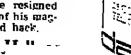
evergreens from one part of the garden to another at this time year though It can -be laborious if the plants are big. One is seldom quite sura what expect until the job is actually tackled. I have just transplanted two three-foot



high bushes, one of Cryptomeria japonica elegans, of the good weeping other Coxii form of the Himalayan juniper. I expected both to be heavy 10 move, since it is ospecially important to trans-plant avergreens with as much root and soil as possible.

proved easy since it had a yery restricted root system and, even with the most careful spade work all round, I failed to lift it with more than 10 or 12 pounds of soll. The cryplomeria came up with at least five times that weight and I had to get help to lift it into tha truck.

Plants rarely behave strictly according to the book and it may well he that the juniper will do better than the mería. Yei I recollect a famous gardener who moved a large magnolia with an enormous hail of soil and the aid of a proper tifling tackle, only to suffer the mortification of a rope break age at life vital moment when the live was being lowered intu-its new home. All the soil fell of the roots and he resigned what should be replaced. My himself to the death of his mag-



حمركمة أمن الأصل

White D. A. Young, Black:

1986 (this column two weeks

pin, this week's game features a national and club these.

French Defence (North Cir-

7 QN-B3, Q-N3; S N-K2, Karpov v. Ljubolevic, Brussels

rular League 19851. 1 P-K4, P-K3: 2 P-Q4, P-Q4; N-02, N-KB3: 4 P-K5, KN-Q2; 5 P-KB4, P-QB4; 6 P-B5, N-QB3;

players who want to improve by following the latest master whelmed by panic, and encourd British Chess Mazarine (BCM), age them to take another step. 9 Market Street, St Leonardson-Sea, East Suss 5, and Chess, societies have now been i Sution Unidnesd, West Mid-

Taken from the latest King-

titlle known Irap which has caucht out players in both juier.

sections, and instruction articles

White mates in two moves.

against any defence. This week's

Lloyds

hy July 1.

Longard Randon

Thames Street, London EC4. Mark your solution "Financial

Times" and post it to arrive

A II TT U



D.

Austin Ka

*Topprices paid fo *Golo repeater Po

Send your watch

Post, or come in for

Valuation som Payr

made by return of p

Our 5250 200 pL

Power and 40 years

InThe Strand strand

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money than you

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INTEREST FRI

In the event the juniper

Einancial Times Saturday May 3 1986

ADODESO MISHEMEN OPARSTOYWXYX

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TOASTNA QOOD

SIAN ROBERTS

A stitch in time

Kits: sew far, sew good

STITCHERY is a small

-time has managed to

Most of them have a

domestic objects and

animals as the basis of

-lots of soft green, pink

would look good in an

cottage.

····Pictures (small

the designs. Colours tend

towards the gentle with

and blue-all those that

English country house or

Since the first Birth Day

needlework squares into

which the name and date

of birth of the child are

added) and the first few

exceedingly pretty flower

strawberry cushion (pale

strawberries worked into

nostalgic of all, a proper

picture, seen sketched

Few of the many

. needlework companies-

here.

 S_{BT_1}

Treel

۰.

old-fashioned sampler-type

. . . .

green background and

cushions, the range has

expanded enormously.

There are now some

and ribbon cushions, a

squares) and, most

of flowers, leaves,

- company which in a short

gather a big reputation

for producing needlework kits of exceptional charm.

distinctly nostalgic alr, using traditional themes

and the second of the

14

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1.00

1.0 · . •, Jean Games of Strick

÷.

around offer a traditional

sampler pattern and this

one has some of the most

allowed to fill in the date

any names the customer

wants to incorporate into

the design. There are two

authentic colours I've

and greens. Space is

25 by 32 cm.

new designs which



WELENEND FT IN

To summer and a fair way

biggest, most successful retail ing company?

Above all it seems to me fundamentally patroniang-merchandise for "them" as opposed to "us." I feel atterly confident that there is no Marks & Spencer director who wold not happily buy most of his food from his own stores but I'd like to meet one who furnished bis home the M & S

way. I believe the secret of the success of the food operation (and its success is buge) lies in the fact that M & S were the first chain-store to believe that the great British public could recognise excellence end would pay for higher quality and greater sophistication. Do the eaters of M & S Moules Marinièrea really want wisby-washy wallpapers and thosa frightful plctures?

Would it not be wonderful if Marks and Spencer applied all its skill and know-how and com-mitment to value for money to giving customers the sort of furniture end furnishings that its own directors would like. It might then stand a chaoce of pleasing a public that likes its egga free range and its lasagne properly made.

Not that M & S seems worried. With its turnover it can afford to turn the other cheek. Don Tragmar sees the demise of the department store as the opportunity for Marks and Spencer to plug a gap in tha market.

But can this strategy work when the products emit auch a curiously old-fashioned air. entirely uncontemporary, strangely decorous? It is sn awfully dainty world, redolent nf doilies and fringed lampshades, net curtains and dinky

The wallpapers, to take a precise example, are neither ravishingly pretty nor sparklingly fresh, neither uncompromisingly plain nor strongly patterned. They seem to aay . , well nothing. There is a rast collection of tableware spattered with the most pallid. looking flowers it can ever have heen man's lot to devise. Where is all the freshness a lovely flower should convey?

There are rugs that are neither proper Persian nor yet convincing contemporary inter pretations -- carpets specially created in order never to cause offence (and by that same toker there is precious little chance that they will give much pleasure either).

It all seems a cautious, palled collection, conceived with the no doubt admirably democration notion of pleasing most of the people most of the time. You will have gathered that it does

R D

Lucia

Post

van der

SOFTLY, SOFTLY over the years Marks & Spencer haa years Marks & Spencer haa been making steady headway into the profilable world of purveying a complete ready-made Mfestyle, About 20 years the temphotic when the struct are started by the struct and the struct are structure of the started by the the start ago somebody who must have had authentic entrepreneurlai blood running through his veins came to the obvious conclusion that those who had come to trust in St Michael for knickers and sweaters could be counted on, in the fullness of time, to look to him for their sheets and towela as well,

After the sheets and the towels came the saucepans and the tea-cosles, the cache-pois and the curtains-it just grew and grew until, like an overgrown pot-plant, it needed replanting. Always expert at analysing precisely what makes the cash-tills ring, the home furnishings division director, Don Tregmar, showed that ibough sales of home furnish-ings were usually some 7 per

Home Furnishings Store, where all could be seen in its full glory, hecame irrealstible. So this week saw the opening of the first "stand-alooe" (in use the awful jargon of the

Arch branch, Next week It ia the turn of Drummond Place, Croydnn, where 7,700 square will be revealed.

versions-£14.95 for the Evenweave basic kit, £18.95 for the same design on canvas. Both measure All the Stitchery designs Ardent scourers of the sbelves

come in kit form so that you get all the wools, the bound canvas, needle and a chart of the design, together with instructions fume sprays, the ready-made curtains, the kitchen and halhand diagrams. Those who want to expand their range of stitches should note that Stitchery makes a point of introducing

encourage the eager to improve their repertoire. If you would like the full-colour catalogue, send £1 (which will be refunded room and living mom. with your first order) to Little Lodge, Watts Road. Thames Ditton, London KT7 0BX, or Rose Cottage, Watts Road, Thames Ditton, KT7 0BX.

cent of the overall turnover cent of the overall turnovci (excluding food) this rose to between 15 per cent and 20 per cent when the full rsoge was on offer, properly displayed. The clamour for a separate

trade) store in London's Oxford seen-all soft beiges, pinks Street, just opposite the Marble the sampler is worked and

feet of carefully co-ordinated and displayed home furnishings Here, fans of the M & S way of life can see the whole collection on show in room seta for kitchen, bathroom, bedroom and living room, grouped according to colour-range.

at M & S will probably be fami-lisr with much of il. There are the flower-hedecked bits of china, the stacks of ornaments (what on earth can they all he for ?), the crystal vases and per-

room accessories. A familiar and reassuring collection, no doubt, for those whose style it

What will he new to all except those who shop in the Kingston branch, where it has been quietly test-marketed these last few weeks, is a collection of furniture for bedroom, bath-The pine furniture, though nnoriginal (or not to mioce words, plainly derivative). Is much the easiest on the eye.

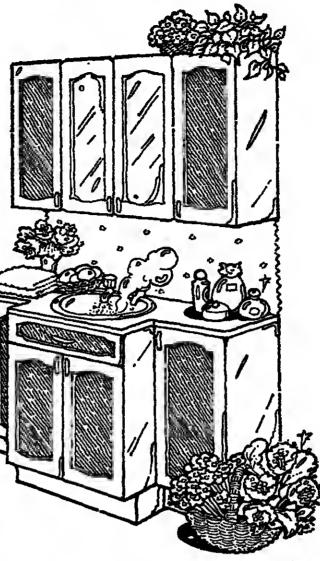


mercly five or six years behind the times in venturing into a range of some dark-staloed wooden cahinets. If you like the furniture, the new M & S stores offer almost

instant delivery. Anybody who has ever tried to buy furniture from more established outlets will know what a boon this will he. All furniture will be delivered free (in other words, the cost is huilt into the price) in under 14 days.

The great question on everybody's lips (though not, of course, at M&S, basking in the knowledge that its £350m-a-year turnover happily outstrips the opposition] is just what this great new thrust will do to the They have all carved a precise sales of other specialists in marniche for themselves. Before keting a complete life-style-Hsbitst. Next Interiors, and Laura Ashley? you go through the doors of any of these emporia you must

already have made an important I think they have little to decision-you know the sort of fear. They have not entered for thing you want and roughly the same race. Habitat, with an estimated turnover of between £60m and £70m. Next Interiors, what you are going to find. Marks & Speocer's new Home Furnshings stores are a much with turnover running at some £10m, Laura Ashley at about £60m, are all aiming at much more amorphous breed, hard to define, with little perceivable more specialised markets. Habicharacter. tat has a lien on first-time homemuch the easiest on the eye. owners. on the fashion-It is a trifle on the shlny side orientated and the modern-but some of the shapes are ad-mirably plain and workmanlike and a sophisticated interior-LvdP mirably plain and workmanlike and a sophisticated interior- thinks his customers are prob- wallcoverings, rugs and paints and they bear testimony to the decorated look and Laura Ash- ably established home-owners —I cannot see into what kind well-known M & S concept of ley has its innocent prettinesa. rather than new owners. He of life-style it would fit.



sees them as seekers after a "tastelul" range of well coordinated merchandise that all works together.

Personally, I have the ntmost difficulty in imagining who could want much of what is on offer. Is there anybody out there who still dreams of a "nest af coffee tables," who hankers for a velvety three-piece suite, or a padded velvety "shaped " headharacter. Don Tragmar says that he release describes as the "piece sees his market as slightly older de resistance of the lounge "than that of Next Interiors, upholstered furniture on dis-Habitat or Laura Ashley. He play with St Michael curtains,

Left, from the range of bathrnom cahinels comes this range of pine effect selfassembly units-single hase units sell at £50 each, vanity units at £115 and a donhie wall unit with mirror danrs at £85. Above, simple, useful, well-priced hut not exactly "new," this five-drawer pine chest. 43in high hy 31in wide, sells at £200.

To be sure, the towels are excellent value, and come in some good colours. The hedlinen, though alas not in pure cbina. colton, is easy-care and will no douht have survived those famous M & S testing procedures, so there is every chance they will survive even my laundry service. There are a pair of good-looking that un-original) spotlights, and some

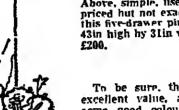
admirably stury klichen imple-ments. But of design, as I understand the word, I see little evidence. Indeed, when I asked whether

rumours of the involvement of an internationally recommed design company were true I got an appalled reply of "Certainly not." The furniture, it appears, has "been developed specially for us by our sup-plier." Like the camel, the products seem to he the result of "design" by committee. It must be enough to make all those hright young things emerging from our art schools despair. Where are all their

talents to go if there seems so little scope for flair, origin- will have gathe ality and innovation in our not please me.

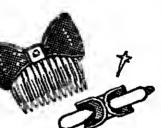


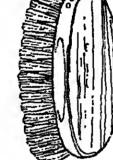
Anne Mo











THE DAYS of twisting hair onto rollers and then fixing the roller with rather agonising hair-pins are almost in the mists of memory. Today, all manner of mare comfortable means of curling hair have been developed . and more important even than comfort is the fact that they don't damage the hair the way the old-fashioned rollers did. Latest device for dying hair safely and easily are the Schumi Shapers - they're made of foam, come in three bright colours (two red, iwo

vellow and two blue to a packet of six short shapers) and can be used on wet of dry hair. They can simply be twisted in the hair and then the hair be left to dry out-no need ta add artificial heal, the heat from the body will be enough.

Long shapers, not surprisingly, are made for long hair they come in packs of six (£7.99) nr nine (£9.99). Short shapers come in packs of six for £5.99. They are available from Schumi salons and major department stores like

Selfridges or Harrods. Or they can be ordered by post from Schumi, 16, Pout Street, London SWI for £1 extra ta cover postage and packing.

FOR KEEPING unruly hair in place or adding a decora-tive tooch for evening, Mary Quant has produced a range of relatively inexpensive hair ornaments which are about in hit major department stares and larger chemist's shops. Sketched bere clockwise from top left is a cellulose bow on

a comb-in black, white or blne, trimmed with white It is 49p. The velvet how on a slide comes in black or hlue (or choose it in fuschin, navy or white satinl, trimmed, with diamante, it is £5.49. Another bow on a comb, also in cellulose, in black and white or blue and white with some sparkly diamante, £7,99. Neat black and while or bloe and white slide, also in ccilulose, £2.99m. Finally, most dramatic of all is a dramatic butterfly hairslide in dappled grey, bine or white.

Once again made from cellulose, it is £2.99.

IF YOU haven't invested recently in a pair of good hair brushes you may well be amazed what they cost. Floria sells this handsome gentleman's military style haltbrush for £43 each or, given that hairhrnshes gentleman's should always come in pairs, at £85 the pair. The back is made of a creamy composition of resins which sounds much less attractive than the reality

-it has much of the feel and look of real ivory ithough a bit shinier) with none of the drawbacks (no endangered species has either suffered or been put at risk). The bristles are real and have been put in and tied up by hand i" hand-drawn" is the technical phrase). Floris of 89, Jermyn Street, London SW1 will send them by mail—£3.95 extra for a single brush but if yon buy a pair they'll post them free.

LvdP



Click go the needles

ROYAL anniversaries and beedlework seem to go together almost as inevitably as all those other famous old perinerships like bangers and mash, Darby and Joan, Torvill and Dean. There is nothing like a birth, a birthday, a wedding or other celebration To set the needles clicking and the weol-a-spinning.

Pianned specially for the Queen's 60th birtbday is this canvas designed by the Royal School of Nerdlewnrk and School of Nerdlewnrk and School of Nerdlewnrk and Seen and approved by the Lord Chamberlain's affice tthough for this particular birthday there are no official souvenirs). The design is meant in he

rently always looking for new designs for kneeler to make np for their local churches) or it can be framed as a picture.

It is immensely columnal, being worked in some 12 different colours and there ia a choice of two sizes-2 ft hy 20 in for a kneeler with embroidered drop sides or 18 in by 14 in without the drop. The size of the actual design is the same in both cases-14 in by 10 in.

The pattern is printed an white de iuxe Zweigart 14-hole canvas and should be worked in tent stlich using Appleton's crewel wools. The price with drops is £25,50,

Meals to defy perverse elements

THE CALENDAR says May but the weather says March. It is all very confusing and makes life difficult for the cook.

Plan to raise cold damp spirits with s rib-stickingly cheering menu and what's the betting the weather will sud- Toss gently 10 mlx. denly turn benign? Will that tiny patch of blue in the sky to by stirring into the mayoonaise cook do?

WARM CHICKEN SALAD

perhaps the best way of hedg- the contents of the pan into the of olive oil. ing one's hets when the weather salad bowl. Add the sauce. is unpredictable. Serve this, Toss quickly and thoroughly with lots of good fresh hot and serve without delay.

crusty bread on the side, as a lunch dish for 2-3 people. 3 smallish portions of chicken from Kenya are combined with hreast: 1 crisp dessert apple; fish in this bealthy and fresha small bunch of grapes; crisp tasting salad. On a fine day it young Cos lettuce leaves: 2.3 makes a good lunch dish. If spring oniona: a small hand- cool and dull, I would serve it tablespoons mayonnaise (a or a simple disb of pasla to good commercial brand will follow. Serves 24 or more. do); Worcester sauce, soy sauce and peanut oil.

Coarsely shred 8 or 9 large lettuce leaves into a salad bowl. Sprinkle over them the diced hut unpeeled apple, toss in a little lemon juice to prevent discoloration. Add grapes, left whole if they are

and "cooked." Turn the fish Make a mildly devilled sauce occasionally as it macerates. Top, tail and steam the beans. expand, plan th celebrate with at least 14 teaspoons Worcester Drain and refresh under a cold the light fresh tastes of Summer sauce and 4 teaspoon soy sauce, tap Ior just a few seconds. Toss and the chances are the weather Add more of these ingredients in a teaspoon of vinaigrette and Drain and refresh under a cold six. will play foul. What should poor and/nr mustard, lemon juice, reserve. sait and pepper as you wish, Grill the red peppers. Ruh

Skin and bone lie chicken off the blackened and blistered and cut the flesh into slivers. papery skin. Cut the softened A salade tiède, with its mixture Slir-fry il in a little peanut oll flesh into long narrow strips of hot and cold ingredients, is for a couple of minutes. Tip and annoint with a few drups

RED, WHITE AND GREEN Imported red peppers and beans either side of the fish, and serve accompanied by good bread and a fresh tomain sauce. of hazienuts; about 3 as first course with an omelette To make the sauce, skin the tomatoes and scoop out the seeds. Reduce the flesh to a 1 lb fresh haddock or cod puree in a food processor and fillet; } lb french beans; ilb season to taste with salt, pepper, red peppers: { Ih tomatoes; A sliver of garlic and some lemond juice: garlic lemon - bearing in mind the

Add the hazelanits, elso the macerate in the fridge or some and celeriac as being mid-

CRESS

year -- amazingly -- they can still be found in the shops. This salad is very quick and easy to assemble and makes a good lunch dish for 2-3 people, accompanied perhaps by a few new potatoes, no larger than qusils' eggs, steamed in their skins. Alternatively, serve the salad as an attractive first course for

6 oz hoiled prawns (shelled weight): half a large celeriac root: 1 large or 2 medium hunches of watercress; 1 hardboiled egg toptional1; vinaigrette dressing: lemon juice. salt and freshly ground black pepper.

Season the prawns with plenty of salt and black pepper. Toss with a little lemon juice and reserve.

Pel and grate the celeriac. Use a very coarse grating hlade and as soon as prepared put into a bowl containing 2-3 tablespoons vinaigrette derssing. This is important to prevent the celeriac from discolouring. Toss gently but thoroughly. Wash the watercress. dis-

carding any vellowing leaves and tough hairy stems. Dry and break into large sprigs.

Add most of the prawns and most of the watercress to the celeriac. Mix gently to film with inaigrette. Pile onto a serving dish, or on to individual plates, and garnish with the remaining watercress and prawns -plus chopped hard-boiled egg if wished.

Th) ")





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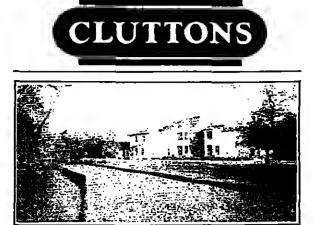
(optional); virgin olive oil; acidity of the fish, chives: salt and freshly ground black pepper. PRAWN SALAD WITH CELERIAC AND WATER-Skin and bone the fish. Slice very thinky. Toss gently in the seedless, or halved and pipped, juice of a lemon. Cover and I think of Jerusalem articheles

To serve, drain the fish on kitchen paper, then pile it onto a dish – or divided it between individual plates if you prefer -and sprinkle with a few fresh chopped chives. Arrange the beans and the red peppers

Financial Times

Country Property

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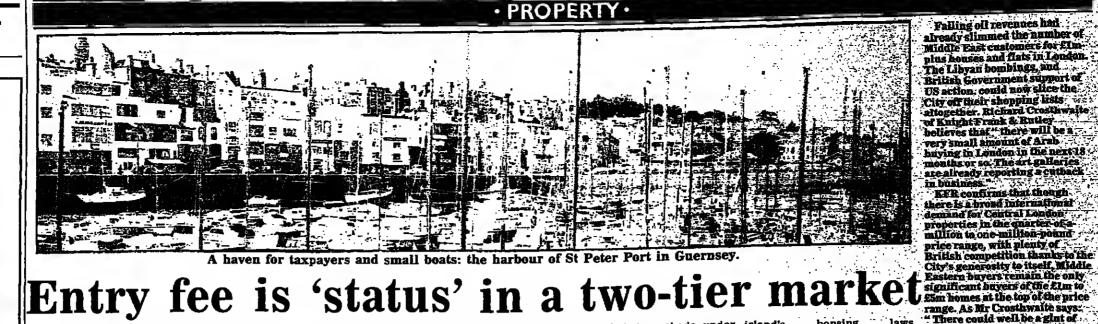


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Entry

A TAX haven from which you keep all but the wealthiest the price of an average family cao commute to work, with would he exiles at bay, house in London, there is a cheaper housing Iban Central Guernsey, on the other hand, reasonably broad choice of London, subsidised public lets the open market operate properties schools, pleasant climate, no with a surprising freedom. Guernsey.

To huy and live on Jersey, you It does sound too good to be have to satisfy a subtle mix of misunderstanding is that there true. But if your commuting is not dictated by a nine to five are schedule and your concept of applicants who can meet the island. The fact is that anyone "cheap" housing is formed in calls for a guaranteed income of can huy a flat, a house, a farm, terms of the six-figure prices we around £100,000 a year, and who or whatever appeals to them. oow accept as normal within could comfortably afford to buy The problem is that not every and close to London, then a "substantial" property, are buyer can live there. Guernsey is just such a haven, not guaranteed a resident's Since the late 1960s, when A harrier of ignorance has license. The States of Jersey Guernsey divided its 18.000 helped to isolate the Channel like to sift their millionaires in bouses and flats into "open" Islands from the rest of the other ways, and they restrict the and "local" properties, a two-International property market. Incomers, particularly those from mainland Britain, tend to figures each year. Keeping the from mainland Britain, tend to Keeping the Jersey be blinded by the pressures of population at or around the establishing a domicile outside 80,000 level in this way fits in the stable outside 80,000 level in this way fits in

the UK tax authorities' reach. with the impression of the restrictions on Channel Islands as a retirement incomers are tight enough to home for the very rich. Yet, for

available on Perhaps the most common

income aod capital tests. There are laws to prevent the no hlunt rules. Even purchase of property on the Napoleooic wars.

total of newcomers to single tier residential market has figures each year. operated. Some 16,000 of the island's homes are available for local residents or those who hold one of the three or four hundred "essential worker" permits issued by the island's legislature. If the employers of a hank

Jersey

manager or financial specialist drafted to ao office in Guernsey are able to win "essectial" status for the newcomer, they can huy or rent whatever they want on the island.

According to Beo Lovell, whose Lovell & Partoers in St Peter Port is one of the leading property ageocies in an island market active enough to support 30 separate firms, local market rentals start at around £2,000 a year and you can still buy small buogalows or terraced houses from £35.000.

The choice of properties does oot widen until you move into the £40,000 to £60,000 raoge.

On the right, a 1947 threehedroom detached bungalow overlooking Grande Harve Bay in north Guernsey: £225,000 through Lovell & Partners (0481-23636). On left, for sale at £450,000 to include a cottage let for £2,000 a year, a five-bedroom, threebathroom town house in St Peter Port.

Ahove that, to a shade under island's alsoprevent absentee landlords £200.000 for the most impressive of the local market homes, the buying to trade local market of the local market homes, the buying to trade local market, range spreads out to include housing by imposing a 100 per bandsome, small-scale granite cent profits tax in such cases, farmhouses and Georgian town and planning controls are tight houses that date from the enough to keep out speculative island's first great period of residential developers. So for prosperity as a trading centre most people the only realistic and—ironically, since much of way of acquiring a right to live the trade involved France—as a in a purchased property is

British garrison during the through the open market Last week the papers were Quite a few "Guerns" talk signed for the first £1 million

open market bouse sale on Guernsey. But that is exceptional. On Lovell & bifterly about "essential" workers being able to huy with the help of company-subsidised "essential" mortgages and bidding-up the price of upper range local properties. For their part, Partners' books at the moment the cheapest open market property costs £112,000. That is incomers complain that, once licensed, they cannot change by no means cheap, and even the agents agree that the partpossession freehold semi-detached house that would huy their job without risking the loss of their right to live in a local market house. They would is hardly palatisl. On the other hand, less prepossessing properties sell for as mncb in bave to live on the island for 20 years before acquiring local status in their own right. Central London, so the entry fee for this particular tax haven is You could get around that hy

marrying ioto the local market, not as daunting as many acquiring your partner's right to huy and live there. Proper Property prices on the island

You could. as an outsider, huy have heen rising, hut a 5 per local market property and cent a year increase in local rent it to a local, hut even market property costs, and even though rent controls are far less the 12 per cent to 14 per cent restrictive than in the UK, and annual rise in open market applied in a way that takes prices over the past five years account of the landlord as well trails the increases seen In as the teoant, returns teod to be house prices in the South East uncommercially low. The of England. Guernsey's houses

Falling oil revenues had Iready slimmed the number of Middle East customers for £1m plus houses and flats in London. The Libyan bombings, and The Libyan hombings, and British Government support of US action, could now slice the City off their shopping lists altogether. Richard Crosthwaite of Knight Frank & Rutley believes that "there will be a very small amount of Arab huying in London in the next 18 months or so. The art gallaries are already reporting a Cutback." KER confirms that though.

There could well be a glut of very large, expensive houses unless we see an influx of buying from somewhere else." Even then he sees problems: "These over-a-million-pound proparties have tended to be done up with an Arab buyer in mind, and they are suddenly not there."

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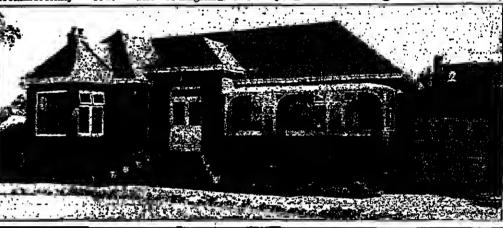
traditional premium over their mainland equivalent has been steadily eroded.

State-subsidised ----public schooling is one surprising incentive for a newcomer with younger children, although those who plan to do more than watch the sunsets are more encouraged by the income and capital taxes, the VAT-free shopping, and an equally undemanding revenue charge on local companies.

New technology is also creating a new generation of commuters able to do much of their work from electronic offices on the island.

An hour'a flight time from Gatwick, 20 minutes from Cberbourg (and the City Docklands' Short Take Off and Landing airport is an obvious additional flight connection in the near future) Guernsey is a viable commuter hase for all but the traditional, twice-daily commuter

John Brennan

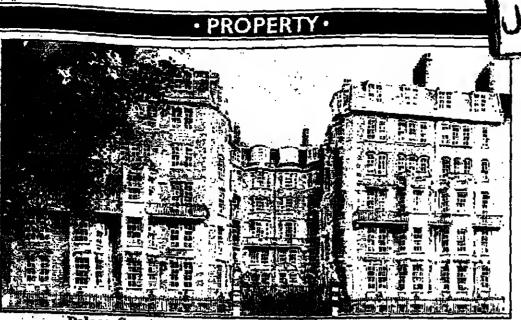


Over





Financial Times



Palace Court . . . pampered living does not come cheap.

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SOMEONE at haod to cook the china, Cries of London prints restauraot below. Basic service dinner, press your clothes, type and the odd oil painting or two. charges are between £831 and a letter and even shine your All very elegant, with a £9 13 a year. shoes is all part of London's traditional English flavour. latest package for easy living. Marketing, which begins next units demonstrates how to get a Millions of pounds are being week is mainly aimed at high-spent revitalising old apartment income Pritish and American studie or three-room flat every

spent revitalising old apartment income British and American studio or three-room flat, every blocks to provide it.

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blocks to provide it. Service apartments fill the can afford to entertain in style gap hetween hotels and short but do not want to keep a large lets. They have the edge over staff. Promotion is heamed also

lets. They have the edge over staff. Promotion is heamed also hotel suites in that they are to those working in Paris and properly self-contained and Amsterdam who need a London have a fully equipped kitchen and bathrooms, plus the ambience and privacy of a f2,000 to £4,700 a year to cover private bome. At a time when the quality of management and service in blocks of flats is a particularly sensitive subject, some developers are returing to a market which first began in London around 1873 with Henry Hankey'a Queen Anne in a restaurant. There is a compared to the staff promotion is heamed also thouse opposite the first phase of 95 apartments. Brian Simmons, a joint managing director of Chelsea Cloisters, hased at the block, thinks that the letting service will particularly appeal to expatriates. "In Nell Gwynne House opposite, which does not have all our amenities, rent for a studio is from fl0 a bead-good value, as compared to the Stanhope

central London's newest flats at available from the sbow flats £6,000 a week. Long lets are by Palace Court, Chelsea Cloisters, which w''' be open 10-18 every negotiation and the Stanhope Apartments. day from Monday May 12, or Stanhope Apartments are Across the Bayswater Road from the agents, Aylesfords and over the old Playboy Club. The from Kensington's Savills, lists the full range of whole building was bought "Millionaires' Row" is an environce bigh on the list of amenities in The "Millionaires' Row," is an services. imposing Edwardian block of 35 Chelsea

"Millionaires' Row," is an services. imposing Edwardian block of 35 Chelsea Cloisters, Sloane Metropole Hotels, part of the large flats which were Avenne, London SW3, a Lonrbo group. Metropole is modernised to an indifferent complex of some 600 or so spending over £5½m to standard abont 10 years ago, apartments built in the 1930s, is refurbish 10 apartments on the The 25 family flats for sale-10 having a £7½m face-lift. Scruffy top four floors, Glossy tenants, including the corridors are being furnisbings include table lamps Venezuelan Naval. Attache, are glamourised with fresh carpets, converted from old Chinese still in situ-are from £245,000 plants, and special lighting. The snuff jars, mirrors made of for a 124-year lease. The top undertaking is a joiot venture price is f625,000 for a 2,745 sq ft. between the Greybound and bronze, and television sets four bedroom, three bathroom European Financial Group and concealed in cabinets wbose flat with a splendid 30 ft by 20 ft a consortium headed by diamond-bard lacquer finisb sitting-room overlooking Hyde solicitor Ervin Landau. Park. The accent is oo a compact separate coats of paint.

square foot counts. Not that size has put anyone off. More than £7m worth of reservations bave been made on

London around 1873 with Henry it would cost considerably more This looks like peanuts Hankey'a Queen Anne in a restaurant. There is a compared to the Stanhope Mansions, St James's Park, and laundry on the premises: Apartments, 45 Park Lane, petered ont in the Second World washing is collected in your London W1, which claim to be war. The availability of butler, bamper. (Sheets cost £1.25, your exclusive rentals in London, valet, maid and secretary are "smalls" from 250.) The lavish brochure, private har on the terraces is brocbure, private bar on the terraces, is

sitting-room overlooking Hyde sollcitor Ervin Landau. Park. The accent is oo a compact the bas been acbieved by 14 bas been acbieved by 14 separate coats of paint. A touch of a buttoo calls up the butter to serve drinks. As against 2300 a sq ft for other high-calibre property in the the usual secretarial facilities area. An extra £40.000 buys one you can hire a conference room of the impeccable furnished for 10 at £100 a day, get foreign sow flats complete with chiniz-covered suites, blue and white and entertain in the Chinese The accent is oo a compact bas been acbieved by 14 bas been acbieved by 14 Separate coats of paint. A touch of a buttoo calls up the butter to serve drinks. As one might expect marketing is almed at affluent business people earning a minimum of 575,000 a year. **June Field**



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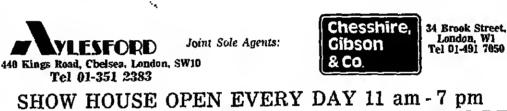
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ALL WEEKEND FT

TRAVEL MOTORING

Financial Times Saturday May 3 1986

Doors open on N. Korea

Linda Christmas becomes the 'precious guest' of a country avid for tourists

if the last century it was known ravellers like Isabetia Bird, who tackled Korea in the 1890s when she had more or tess exlausted the more accessible arts of tha world. At first she leclared Korea tha most un-ateresting country she bad ever isited and even after her ourth journey, when she laimed fascination, abe tended o think of it as the feeblest of dependent kingdoms, a parody f Ching.

No one visiting Korea today, forth or South, would think of in those terms. The past 80 ears have changed all that. he Japanese stomped all over orea in the first part of this sntury and were not kicked ut until 1945. The price of beration was high: the coultry as divided at the 38th parallel nd the North handed to Rusa and the South to the United ates. An attempt to unify the runtry hy force between 1950 id 1953 failed and today the vision remains. After that evastating war, the North ithdrew once more and set out the business of reconruction in a mood of prounced nationalism and in any-ing but a feehle manner.

Only recently has the Demo-atic People's Republic of prea-the North-felt inclined open its doors a little; it now idly desires tourists—so long they are not American or panese-in order to amass ich needed foreign currency in peculiar brand of socialism, often ice cream. The first word I was part of the first Britisb urist group to visit the untry: to be greeted by

obengsa, the stata tourist ency, as a "precious guest"

KOREA has always been an we stayed awbile before Musive country. Until the end journeying by train to the if the last century it was known border town of Dandong. Our is the Hermit Kingdom and group consisted of journalists academics and a host of then when it came nut of hiding seasoned travellers varying in attracted only indomitable age from a 78-year-old retired aurgeon to a most agreeable three-year-old travelling with her parents and nanoy. To devise a tour to meet the needs of such a diverse group is not easy, hut it only momentarily fazed our well-trained interpreters and guides, whose command of English varied from excellent to adequate. Those in our party who spoke Chinese were often at a distinct advantage.

We began in Pyongyang, the capital, staying in a large luxury hotel, tha Koryo. Its spacioua suites, its revolving roof top restaurant, its three bars, sauna and swimming pool would rival Park Lane, as would the friendly and courteous service. Indeed the botels throughout our stay were of a high standard, my only complaint heing the tendency to compen-sate for the chilly Korean apring hy over beating the bedrooms. Opening the windows did not prevent a touch of night-time suffocation and made an early morning swim or walk a necessity.

The food too caused few complaints. The Koreans have a babit of serving their rice cold, which is a plty, hut it comes with a variety of side disbes, both meat and fisb to cater for most tastes. The national disb kimche makes a frequent appearance; it is a rather daunting affair of d so that others might see fermented cabhage. Desserts hat it has achieved under its are not a high spot and all too of Korean 1 learned was "sa-gua" (apple) which was willingly provided.

Holidays & Travel

Isabella Bird may have suffered from the lack of cread to be given, in effect, a ture comforts, but the modern day study tour. We arrived visitor need have no qualms. Moscow and Peking where Nor need the visitor feel un- which is politically acceptable much about North Korea's 211711).



Far from the DMZ: Korean bride and friend

lack Western frills, hut the

generat standard is much higher than In China, and the State

provides its 19m citizens with

hasic necessities down to school

The city of Pyongyang is far

from austere. It bas been re-

bullt on a grand, grand scale

bave cars and hlcycles are few),

a magnificent, marbled and

mosaiced underground, and

vast monuments, museums and

many, a nursery, a maternity bome, a health centre, all

Koreans were, after all, out to show us the best. Two made a lasting impression, The Child-

ren's Cuitural Palace where

after school, the gifted went

several times a week to study

ing, embroidery, singing and dancing) and the Grand People'a Study House. This was

built to "intellectualise" the

ence between manual and mind

minimise the differ-

the arts (music, painting, draw

with impressive facilities-

We visited

--the

public huildings.

nation-

uniforms.

comfortabla because the tourist from the novels of Thomas Hardy, to the problems of nuclear waste, to the writings life-style ia too much at odda with the standard of living of of President Kib Il Sun. the people. This society may

Kim Il Sung, now 74, led the atruggte against the Japanese and bas masterminded the rebuilding of his country. He is known as The Great Leader and ia the subject of a ferocious personality cult; his hirthplace is a shrine and most buildinga and monuments bave been erected to celebrate one birthday or another. The defication of the President tends to puzzle with wide streets (only officials and amuse Western visitors. hut then I returned to London to witness the 60th hirthday celehrations of the Queen-all daffodils, pop songs and walk-abouts-and wondered how this might seem to a North Korean.

We ventured ontside the historical sites and to aea a performance by the local primarily to go within tho DMZ; to stand at the Armistice Line; to glance through binoculara at the Americana in their pagoda, while they, in turn, glanced through binoculars at us; to bear much antiture comforts, but the modern workers-and people are en- culars at us; to bear much anti-visitor need have no qualms, couraged to study everything American propaganda and

desire for peaceful reunification. It was a memorahie day. Our second countryside visit was to Mt Myoyangsan, "Tha Fragrant Mountain," 75 miles north east of the capital. Here amid glorious scenery is the International Friendship Exhibition; a colossal old-Korean style concoction with curved ofs of blue tiles built to house

the many thousands of gifts presented over the years to the President. A amaller bouse is begioning to pile up presents to his son, Kim Jong II, who is expected to take over from his father. The two are meant to aymholise "The friendship and solidarity between the Korean people and the progressive people of the whole world."

it's all rather brash and reminiscent of the days when a certain class of person used to display wedding presents for the intimidation of givers and guests. In this instance the Chinese top the poll as tha greatest gift givers. There is a case marked "Great Britain" which contains gifts tike carriage clocks and decanters from the handful of UK companies which do business with North Korea.

These two visits were under taken hy train, a sluggish night-tima train which left Pyongyang at or after midnight and arrived in the early morning to discorge its passengers to a shower and hreakfast at a nearby hotel. Our third journey, via the port of Wonsan to the Diamond Mountain, was

by coach and by daylight. The road to Wonsan is speedy; a six lane motorway with no traffic, apart from tha odd military vehicle. The road from Wonsan is depressing; It offers glimpsea of the most stunning beaches, hut when you look closer you notice electric fencing and camouflaged guns such heauty marred and made inaccessiblo because it is just too close to the South.

Fortunately, Kumgangsan -the Diamond Mountain-made mo forget all thot while 1 searched for superlatives to describe the silent woods and torrents which hoomed, the crashed, sparkled and foamed just as they had done for Isabella Bird. Modern Korea is like that, offering bours of pure capital on three occasions. First delight and moments of fearful to the town of Kaesong to visit gloom; a country of chiaroscuro. • There will be two further trips to North Korea this year However the 21 day tour, costing £1,500, via Irkutsk, Ulan Bator, Peking and Dandog offers only four days in North Korea. Further details from Regent Holidays, 13 Small Street, Bristol BS1 1DE. (Tel: 0272

A day in the front line

Carlo and I a

Giyn Osnin Korean soldier and girl-

friend at a UN Command

Camp.

excursions in the world-a day

The tiny farming hamlet that

toody hostilities of the Korean

The Panmunjom Joint

either side of this line. Heavily

stranded in the former railway

town. It used to baul trains from the port of Pusan in the

far south, up to the Yalu River

and on to Beijing. Only the

concrete piers remain of the bridge that carried the railway

The military are suddenly

very much in evidence. American and Republic of Korea

infantry guard the strategic

river crossing and patrol the harhed wire, floodlit fences on

A black GI in battle fatigues

halts the tour bus while a mili-

the Imjin's edge.

Dorth

War. It was bere that a cease-

X", 9

- S. / C.

FLYING east from Dailas, Texas, you cross 13 time zones before reaching Kai Tak Airport, Hong Kong. The Korean tuckuk ki painted on the 747 had a new significance for me: the ancient oriental symbol of vin-yang represents opposing forces constantly in motion.

1 had asked the airline agent for a no smoking, aisle seat if possible. With elaborate potiteness, he assigned me a window seat in the smoking section aboard the packed aircraft. Aa the wheels left the rnnway and we hegan a steep, banking turn to avoid Chinese airspace, my neighbour ignited a large, green cigar. By the time the Boeing made a nerve jsngling landing. in torrentiat rain at Seoul's Kimpo International, I'd had enough.

I felt ready for just about anything. Ready, in fact, for one of the most unusual tourist "What you need is a bowl of snake soup." advised my cigar chewing companion. Simmered serpent is a Korean cure-alt. Together with herhs, trip to Panmunjom. ginseng, and dog meat, snake forms the basis of traditional gives Panmunjom its name was, wiped off the map during the Hanyak medicine. Many small pharmacies specialise in viper hroth and canine consomme. I settled for a haircut instead. fire truce was signed on July The barber's sbop in the base-ment of the Amhassador Hotel 27th, 1953. Representatives of North and South have met bere might seem an unikely to placa go for a remedy for jet-lag. But a visit to a Korean hairever since to supervise the fragile armistice. dresser involves much more Security Area straddles the than a tonsorial trim.

military demarcation line which An elderly lady acated me in a curtained booth, and, removing my shoes, placed my Korean Peninsula from the Yellow Sea to the Sea of Japan. feet comforlably on a deeply The DMZ-the inappropriately upholstered cushion above the sink. For about an hour, a crew named demilitarised zone-stretches a mile and a quarter of two barbers and four young women wera very, very busy. fortified and mined, it hermetic-While the barbers concenally seals North from South. When the weather and political situation allow, guided trated on my scalp, knuckle joints were tugged and wrists, paims and fingers massaged as prelude to a skilful manicure. tours leave Seoul daily. The trip can be booked at the travel A soothing hot towel prepared desk in any of the capital's the face for the shave that folmajor botels. lowed-a virtuoso performance with a cut-throat razor. Hair in Heading north on Highway One -- Unification Road -- the nostrils and ears was excised by deftly wielded scissors. More hot towels, and a mentheprosperous city soon gives way to farmland. It takes about an lated massage of head and neck. bour to reach Munsan, on the Imjin River. A well-preserved steam locomotive stands In a delicate manoeuvre, wax was gently dredged from my

ears with a tiny bamboo spoon. At the other extremity, feet were bathed and toenails clipped. Laid back under another judiciously applied towel, was left to snooze. Roused, eventually, for a shampoo, 1 leaned forward towards the sink. An assistant seized the opportunity to pummel my shoulder blades.

My shoes were returned, polished to a deep shine. They had lost their well-worn patina, and so bad L. With much deep bowing, I was usbered from the tary convoy rumbles south across the single track Freedom Bridge. After a scourity check at a sandbagged guardoost, we proceed. The bleak range of hills not fer alsead are in North

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Korea Our first stop is to collect Lt Kim a briefing officer from the Republic of Fores Army-He tells of infiltration tunne driven through solid grante under the DMZ by the North Rorean army Seventeen such unnels may have been built, he says. The tour group is equipped with helmets and descends to one tunnel. 250ft below the surface. It is one of three so far discovered, and, according to Kim, 30,000 fully armed and equipped North Korean troops could have passed through it in an hour. The NCO's Cinb. does not

oppear in anybody's Good Food Guida, and hunch is braised steak and mashed potato, washed down with American beer,

A crew-cut American sergeant gets us to sign an indemnity form, and we promise not to communicate by word or gesture with any North Koreans we may encounter, or to do anything that will offend the dignity of the United Nations Command.

He is clearly used to the cynical laughter which greets his description of the South meanders 145 miles across the Korean . "Freedom Village". and North Korean "Propaganda Village" that we will see from Pannunion.

> After all this build-up, the joint security area at Panmunjom is something of a disappoint-trolled by the south, grey for those occupied by the north. The site is surrounded by neatly landscaped gardens, with huildings that approximata Disneyland Chinese in style.

We are ushered into the Milltary Armistice Commission Building. Its green baize table exactly straddles the DMZ. North Korean soldlers stare unsmilingly at us through the conference room windows. We unsmile back.

· For these tonrs the Korean National Tourism Corporation, Voguo House, Hanover Square, London W1; bas details,

 British Caledonian intend to serve Secul as an extension of the proposed non-stop Tokyo service. Until then, flying from Britain involves a change of aircraft and possibly carrier in Europe or the Far East, North-west Orient serves Korea from the US direct or via Tokyo.

Glyn Genin

Children's Cultural Palace, but on Juoe 25 and September 17.

and a hot hatchback to tempt thon was enough to stop the the young ont of the Golf GTis, slide. The CRX 1.61-16 will be





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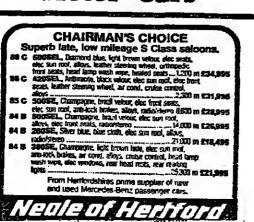
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Motor Cars



Honda enters a new age

Stuart Marshall tests two new models

AS CAR-MAKERS go, Honda is young. Its first car, the S800 sports two-seater, appeared as recently as 1962 and was followed five years later hy an odd-looking N350 minicar. There are not many of them left hecause Honda was no better than any other Japanese maker at corrosion protection, although it has learned a lot since.

Honda realiv became established as a popular make in Britain in 1972 when the first Civic appeared. Since the introduction of this first proper family four-seater, it has never looked hack. The larger Accord and its coupé derivative, the Prelude, have been the choice of many a mature motorist since they came here in 1976. Just took at the car park at your iocai golf ciub.

You will see a lot of Jaguars, Mercedes and BMWs and the odd Bentley, all of them com-pany-owned in which the younger members have arrived. And you will prohably see quite a few Hondas, especially Accords and Preludes, They wilt belong to the nider members who have retired and now have to pay their own fuel and repair hills.

Few of their owners are much interested in high performance hut they do appreciate the Honda's tangihle air of quality and mechanicat refineodd registered last year. Bement. They may not even he aware of it, but their cars are also of advanced design. slightly ahead of supply, you do not often get a discount on

Engines with three valves per in better retained values for Hondas than for cars whose makers have to buy market cylinder for greater efficiency have been used throughout the Honda range for several years. Now, four valves per cylinder are offered in the latest Honda



The Honda Civic CRX 1.6i-16 coupe. A precision instrument for enjoyable fast driving.

Civic CRX 1.6i-16 sports coupe, are generally happy men, it Automatic transmissions are does not follow that they have Honda's own. They have four no problems at all. One is that speeds and mechanical lock-up with the Accord and Prelude to save the fuet that is wasted having moved up-market with by the slipping torque con-verters in older automatics. their new two-litre engines, there now is a considerable Honda also has its own antiprice gap between them and lock braking system. the Civic. Another is that If the gentlemen's agreement Honda, in Britaln at any rate, between the British and is perceived as o car for the Japanese motor induatries per-mitted, Honda could sell far older motorist. The average age of a Houda owner is 50 years. more cars here than the 19,000-Mercedes has a similar prob-

lem, which is why it recently cause demand has always been introduced a sporty, be-spoilered and very-high-performance version of Its 190. a Honda. But this is reflected

and a heart.

The

Honda's answer to the twin problems is in the showrooma now — a completely new (though Civic-based) family share hy price cutting. (though Civic-based) family However, if Honda dealers hatchhack called the Integra;

after cashing the two trump

cnrrect continuation

Peugeot 205 GITs and Vatixnall more exclusive than other hot Astra GTEs in which they now hatchbacks-only 400 will be cut a dash.

The Integra, which costs After the CRX, the Integra £7,150 (or £7,600 as an auto- felt quite softly sprung; at matic), was designed originally least, it rolled a lot more when for the North American mar- cornered at the kind of speed ket, which might account for no one would ever attempt on a most unusual feature for a the road. family batchhack - beadlamps that pop up when you need doubt it would feel rather like them and retract when you do the Honda Accord that imnot. It looks particularly sleek, pressed me so favourahiy with styling that is reminiscent recently (this column, April of the Prelude. The engine is a 12), although on a smaller 1.5-litre, 12-valve unit; the scale, Both Integra and torsion bar front suspension CRX 1.6i-16 are on the list of makes o low bonnet ilne possible; and the interior is as

comfortable and well finished as you expect of a Honda. The CRX 1.6l-16 is a more powerful update of the original Civic CRX of two years sgo with a twin-overhead-camshaft. 16-valve engine that simply thrives on high revolutions.

My driving experience of hoth cars was limited to an hour or two in the pouring rain at Thruxton racing circuit. Driving a normal kind of car around a circuit does not mean very much although it is entertaining. At least, you can explore limits of handling and roadholding in a way that would he impossible on public highwaya.

All I can say of the CRS 1.6i-18 is that it is a small precision instrument that will delight the driver who seeks sharp and responsive handling, lots of urge, and mechanical refinement in o single, not-toocostiv package. The price is £7.950. The engine ran smoothly up

to 6,500 rpm and beyond, the gearshift was precise and finger-light, and it cornered with little roll at outrageous speeds. When the Bridgestone Potenza 60 series tyres finally let go, a small steering correc-

was not a strong hid-with a

S

A & 10 0754

imported this year. After the CRX, the Integra

Used properly, I have no small cars on which I feel I must get my bands again.

Scroll call

IS THE ploce for which you are looking in a mad atlas always in the crack in the middle of the open page? Or do you have tronhle folding up a conventional map? If so. then the Ronte Runner will probably appeal. This metrewide map ts contained in a cartridge and can he opened out, like a scroll, as much or as little as you need. It is easier to read than any other kind of map hut conventence does not come cheaply; a set of two 81 inches to the mile maps of England and Wales is f22.95 from PO Box 21, Burn-ley, Lancs BB11 IDQ. Also available: a 16-miles-to-the-inch Michelin map of France. Others are in preparation.

The trouble with maps in that they go out of date as the motorway system grows. My favourite 1.6 miles-to-the-inch Navigator series from the **RAC** Great Britain road atlas -like the Navigator prodnced Genrge Philip and Sonwelcome successor. At £4.95 it is good value, too.

I dealt and bid one spade. West doubled for take-out, and my partner bid three spades. This ruffed the queen which fol-inwed. I led a low spade to the king, returned the knave, picking up the queen, and drew the last trump. I cashed the heart ace then finessed dummy's ten (which beid), rufled dummy'a last club, crossed to the heart king, and threw West in with a fourth heart. West was endplayed and had to lead a diamond, setting up my king, or concede a ruff discard.

East's double was bad, and his defence was also poor. He should have overtaken bla partner's club king with his ace, and returned a diamond. West would take two tricks in the suit, then lead the club queen. But I would still get home, because that club nine in dummy would provide a menace against West, and allow me to avnid defeat by a one-way

حجدا متالاحل

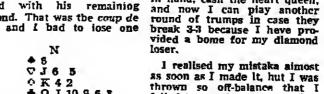
BRIDGE

reat palooka's effort. West won diamond as well as two trumps and switched to the queen of diamonds. I took with my ace and, in a desperate attempt to retrieve the position, I ted a deceptive heart queen. West SOME ERRORS, not only at bridge, are unaccountable. was not to be fooled-he won

bridge, are unaccountable, was not to be rooled—he won Having seen Ballesteros play a at once with the ace and con-terrible stroke in the finat round tinued with his remaining at Augusta, I can face with diamond. That was the coup de more equanimity the shame of grace and I had to lose one my first hand today:

With neither side vulnerable, I dealt in the South seat and opened the hidding with two spades. North replied with a negative two no trumps but raised my rebid of three spades w to lour, and all passed. West +QJ84 led the eight of clubs. covered V A 10 8 3 with dummy's pine, and East o Q 5 produced the five. + 872

I cashed ace and king nf spades-that was all right-but than _____thous_thoush

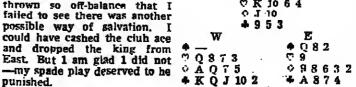


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Here is another spade con-

good raise to larce spades, he would have said two no trumps honours is, of course, to play the heart king. West wins, and -but I decided to hid four ieada the diamond queen. I win spades. in hand, cash the heart queen, After two passes East doubled, and that concluded the auction. West led the club king and I • K J 6 3 © K J0 6 4 • J 10



WEEKEND FREPORT

Clocks and watches

Though they have become a necessity for millions, clocks and watches also convey taste and personality. Specialists are producing fine pieces and restoring collectors' items for which there is a big demand. Alastair Guild reports.

Taste and necessity

TIMEKEEPING has been crucial throughout history io many of the key social. econo-mic and scientific advances. Clocks and watches have, in turn, held a fascination in different cultures since their development from the 16th century.

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China was possibly the first country to invent a clock. In 1094, Su Sung presented his idea to the Emperor for an astronomical device using water power to drive the mechanism. though the Chinese failed to capitalise on this early start.

Later, they became among the first serious collectors of timekeepers. When the Chinese conrt wanted accurate or com-plicated mechanisms, it turned to Europe, as did those subjects of the emperor who could afford to.

During the Manchu rule, Peking purchased or accepted as gifts an extraordinary array of timekeepers. "The Imperial Palace." wrote Father. Valentin Chalier in the 1730s, " is stuffed with clocks . . . watches, caril-lons, repcaters, organs, spheres, and astronomical clocks of all kinds and descriptions — there are more than 4.000 pieces from the best masters of Paris and London.

Yet these clocks, far more advanced than anything China had developed, were an assault on her self-esteem. The most common response was to belittle the clock as a delightfui but highly-dispensable curiosity, to treat it as a toy, according to David Landes in his book Revolution in Time.*

Landes writes: " Those of us who live under tight time discipling deplore it and flee it when we can. We seek vacations in places where we can put our watches away and let nature wake us and put us to sleep. For others, though, submission to time is the price of modernisation, productivity, potential afluence."

quartz digital watches towards the well-styled analogue pro-duct," say, the Timex study. There has also heen a noticeable fall-off in the last few years in the market sbare of mcehanical watches.

In the digital sector, the under La category accounts for over 60 per cent of all digital watch sales. A large proportion of these are free or low-priced pieces given away or sold on garage forecourts or by street

Iraders. Youth is becoming a more important factor too. Now well over half the market for watches is for the under 24year-olds, and over one-third for those under 15. Some of these trends are also

digital watches currently ex-Dc luxe Mickey Mouse cecd analogue in production, a watch in enamelled gold steady growth in demand for analogue quartz watches is with mother of pearl dial, priced at £10,250. By cmerging as consumers renew their preference for sophislicated

Though watches may have watches become an absolute necessity for millions, they can also convey laste, personality, or

status. With the trend towards "fashion" watches, "multiple ownership " is growing. In the trade, that means more people owning watches for different times or activities, bc it diving or dining.

Gerald Genta.

However, the overall market in the UK is increasing only slowly, according to a study carried out by Timex (UK). But they maintain that there is still a large number of new companies trying to enter the field. Last year, just under 13m watches were bought in the UK, or a watch for almost every one in four of the population.

New technology has led to a prices. gradual change in mechanism Perhaps now we are seeing a slight rhange away from llquid crystal display Landes writes.

University in Gman, where the clock, which was made by Smiths of Derby, Some of the most decorative and hixurious clocks were made by Faberge at the beginning of this rentury or by Cariler between the wars. They are a reminder of the art and craftsmanship which has gone into clockmaking over the cen-turies, notably by English

Not everyoue can afford the prices fetched by Faberge, or a inng case or carriage clock made by one of the other famous makers of the past, Hawever madera makers maintain that their picces can often keep time helter than "antiques" and that they may hald their value just as well. The desire to own a clock, medern or antique, indicates that the fascioation for timeoleces is as

strong as it ever was. Recolution in Time, by David S. Landes, published by The Belknop Press of Harvard University Press,

USEFUL ADDRESSES FOR ENTHUSLASTS

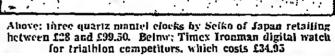
The British Horniogical In-Untrin Hall, Union, Notis (Tel: 0636 Newark, BHI \$13793). The BHI 26 branches throughout has the

The Antiquarian Horological Society. New House, High Street, Ticehursi, Wadhurst, Fast Sussex (Tel: 0580 200155). The AHS also has branches



Final touches being made to the faces for a clock tower at the new Sultan Qaboos

حكة أفاالاحل





Modern Watches

Fashions led by quartz extras

in28.

QUARTZ TECHNOLOGY has watches costing £100 upwards, turned the world watch market has used advanced lechnology upside down. The fall in price in the development and appliand the broadened appeal of watches led manufacturers in

turn to concentrate to a far greater extent on developing them as fashion accessories.

Watches have become just as much a means of expressing lifestyle and personality as the car you drive or the clothes you wear. Some wearers say things about themselves by having a watch for every occasion, possibly one for sports wear, a brightly-coloured plastic part of the Hattori group, is i watch for lying on the beach, gaining skills which can be and a more traditional, elegant applied in other sectors such a gold-plated oor for evening as computers. wcar or for work.

Others may say it by the nuiober of "extras" on their watch. Quartz technology has been refined, far example, to provide split displays, com-bining an analogue face with digital features to give different time zones, an alarm or stop watch, Much more complex features are now becoming possible. Accurist, whose name is associated with the speaking clock Timeline, is carrying out development work with BT on "new features" which could, within several years, produce a timepiece incorporatiog a communication device.

Watches, in general, can now be made cheaper. Whereas the first "microchip watch" sold for about £100, they are oow given away on garage fore-courts. The original ones would only tell the time; they now have many more features packed on 10 the microchip.

They can also be made slimmer. Accurist makes watches in the medium price range retailing between £29 and £200, hut concentrates on the market heinw £100, According to Mr Andrew Loffus, the company's managing director: "We are able to produce analogue watches in the range of amm thickness. In 1977, when our production of quartz of these watches." Accurist depending on the thickness of intends to launch a 4.4mm watch gold plating and the quality of the case. "For £15 to £30 the customer

throughout the price range, has will often get the same movebeen affected in other ways, ment inside as the £300 watch; Sciko, which is particularly you are paying for the exclu-strong in the market for sighty."

tougher. And there are people prepared to pay the extra £200 for a litanium timepiece. The company also produces watches with ceramie eases. Through, such development work. Seiko, Other refinements include gold woven into bracelets, gold -study in the chapter ring of the dial, and off-white faces. " These

eation of coaliogs and finish-

Carbon fibre and tilanium, for

instance, have helped reduce

ine weight of watches by onethird over their steel equiva-lent, and has made them

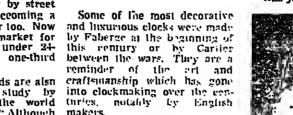
arc minute touches of detail which, when added together, say of Seiko's marketing depart-🗆 en 1. Further down the price range, watches have also

changed radically in appearance, largely with advances in the use ní materials such as plastic., Whereas plastic used to be seen as cheep and nasty, manufaclurers are now able to be more innovative.

The Swatch, or Swiss watch, pioneered fashionable plastic ur metal colour watches retailing at about £20. According to Mr David Roxburgh, marketing manager of Timex. This type of watch has introduced more of a fun element. They tend to last for a year, then go out of fashion."

Times's hangle watch for girls, introduced loto its range 14 months ago, is ao example. But the same watch can be made in a range of colours, so that as fashions move on. "the concept will remain but the colour will change."

However, the greatest competition between manufacturers "in the everyday type of 15 watch, which is never going to analogue watches began, their be high fashion, but will never thickness was about 11mm. This be outdated either." Mr Roxhas allowed us to make sig- burgh says. These range from nificant changes to the styling £15 to several thousand pounds.



highlighted in a study by Cilizen Watch of the world wristwatch market. "Although makers.

beautifully - designed

Citizen Watch, in its own worldwide study, savs: "With over 75 per cent of the world's lolal 1984 watch output being pieces in the £45-£50 price range, the real future of the industry will remain in this category, This means that

some manufacturers will need to streamline production systems and become fully automated if they are to survive in the com-

declining sales, responded in 1984 with the jaunch of the stitutr, highly-successful Swatch for the mass markel. Meanwhile, some

makers continue to turn out a very few highly-complicated mechanical watches a year. country These can sell for six-figure

"obviously for a very limited clientele of rich afielonados, for the kind of person The AHS 'who has everything'." David nationwide.

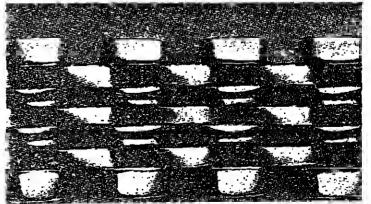
petitive wristwatch market." Switzerland, faced by its own



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For further information on Danhiil watches and other products in the Donhiil range telephone (1-499 %, +6 or (1-569 2)51.



CLOCKS and watches are still ooc of the hest investments for the collector of antiques. Not only are they often more reasunahly priced than other works of art or furniture but they sre also -functional.

But the field can he fraught th pitfalls. Alterations msde to a clock or watch can affect its value considerably. Some-times it is difficult to detect alterations made as fsr hack as the early to mid-19th century, hut those don't generally matter.

has been changed, it is more likely to have been done to

deceive. Auctioneers point ont thst dealers have to charge prices high enough to cover their costs snd that articles for sale at top suction rooms, such ss Sotbehy's, Christles and Philips, sre. in sny event, vetted by special horological consultants. Inquiries ss to the condition of clocks or watches sre wel-come, while people familiar

with auction catalogues will be hetter shle to interpret subtle innuendoes. Both auctioneers and deslers

agree that s watch or clock by a good maker, with originality f design and in good condition, is a worth-while investment. After that, though, there are many avenues of interest for the heginner and the more experienced collector to pursue. He may decide, for example, to concentrate on pieces hy a particular maker. According to Mr Michael Turner, of Sotheby's clock and watch department: The serious collector will be looking for a clock of the late

17th or early 18th centuries, the eight of English clock-making. As soon as the name of a famous

Indeed some alterations early clock, the price rockets. the most prolific seems to bave almost add to historical interest. "For example, a small olive been Heori Jacot and seldom if If a complete dial or movement wood, walnut and marquetry ever will acycoce find a had wood, walnut and marquetry ever will acycoce find a had long-case clock hy Johannes Knibb recently fetched £26,000." There were also many secon-

dary makers of thst period, pro-ducing excellent clocks in pro-

London maker is attached to an the highest quality. Of these

vincial cilies such as Liverpool, Norwich and Bristol. "These can be equally good value but at a lesser cost than the London-made clock," says Mr John Mighell of dealers, Strike One (Islington). "It is possible to form a good collection of secondclocks, though you can huy an early 18th-century French boulle bracket clock for less

Collecting

An excellent

investment

numbered.

French counterpart.

English clocks.

clocks

and

this year.

out such

rank London or provincial makers." But an sttempt to collect a named maker poses a serious problem, even though Bsillie aod Loomes, in their current Watchmakers and Clockmakers of the World, list more than 100,000 makers, most of them English. Enough examples of a psrticular make are unlikely to come on to the msrket, says Mr Mighell. "In 18 years of

trading, 1 could not have formed a worthwhile collection of clocks by any one English maker." There is one exception, bow-

ever - the French carriage clock. Of the many Paris makers, Jacot, Drocourt and Margaine, stand out as baving produced vast numbers of clocks, all of

lector with the greatest number of options within a defined field," Mr Mighell says. His suggested list includes Act of Parliament or tavern clocks and English dial clocks. "Although the dial clock was produced in large numbers throughout the 19th century.

the period for serious collecting must be about 1780 to 1840. Within these 60 years every possible variation will be found. It would be challenging. every dial size from 10 ins up-wards."

Mechanically, no great variations will be found and the buy-ing decision will be influenced by such aethetic considerations as proportion and the quality example of his work. Every style of csrriage clock by Jacot can he found, each signed and engraving on the dial. Prices In general French carriage will range from £1,000 to £4.000. "worth collecting as an Some tavern clocks have investmeot" are few and far between, says Mr Turner. "Beshown quite spectacular in-creases in value. A Stevens sold by Strike One io 1976 for £900 cause they were so popular. 20th contury manufacturers started mass-producing reproduction was sold again in 1984 for £6.000. A Thos Dane, sold to a Swiss collector in 1977 for £1,800, was hought by an American in 1984 for £18,400. Other areas suggested by Mr Mighell for the collector "of

thao £1,000. which is a gift for something that old." An English bracket clock, of average. or above average hut the same quality and made at the same time, would fetch not unlimited means" are Regency bracket clocks, carly about three times as much as its Viennese regulators, and 3th Good French ormolu clocks are one exception to this diswhich a signed example of English clockmaking can still he sham acquired for the minimum out- 1983. parity in value between French

example, a mounted marble urn clock of ahout 1850 was sold at Sotheby's for £10.500 in 1985. A plexity of movement are more important considerations. Mr similar clock sold for £16,500 But it is also possible to huild up a worthwhile collection of ing watch with a perpetual clocks of a particular style with collector is "the most desirlarge oullays.

decision to concentrate on style almost certainly have a gold that period will usually fet will probably provide the col- case and be made by an identi- hetween £1.000 and £5,000.



Stevens tavern clock of 1775. sold recently for £6,000

fiahle maker. thus adding to the value. One with a chronometer of détent escapement would attract still more interest."

A gold hunting essed minute bour nainted-dial long-cases, repeating keyless lever per-representing the one area in petual calendar chronograph petual calendar chronograph watch made by Charles Frod-sham in 1886 fetched £13,000 in Auction room interest in

For the watch collector the watches is not confined to decoration of the case and com- antiques. Over the past four overstretched. Petere retiring as senior lettere in hardoev at Hackney College in London, Fred Peayears Mr Turner has noted a continued growth in the colleccock started s class in watch case making. The course is designed to enable any watch-Turner says. A minute repeat- tion of wrist watches for everyday wesr made hetween 1920 and to carry out repairs on and 1940. Rolex, Cartier and "A able. Such watches would Patrk Philippe watches from tyle almost certainly have a gold that period will usually fetch cases of copper and brass.

Demand for restorers THE INCREASING popularity of antique clock and watch collecting bas ensured a con-tinuing demand for restorers, and there are still people who prefer to own a watch with mechanical rather than quartz mercents and are prepared to

Craftsmen

The Worshipful Company of and belp generate publicity for Clockmakers, concerned at the their watches, sbortage of highly-skilled crafts. George Daniels bas also built men entering mechanical clock a workshop on the isle of Man, and watch making, has recently where he now lives and works, inforduced a hursary scheme to take workshop of the state of Man. ano watch making, has recently infroduced a bursary scheme. It will provide inanoial backing for three-year apprenticeships in both clock making and restoring. But since advertis-ing late last year, the company has had only seven serious movements, and are prepared to pay for the privilege.

Both kinds need to he ser viced but many of the tradi-tiocal horological skills and crafts, some dating from tha 17tb century, sre in danger of being lost, partly through a therefore of the sector of the secto has had only seven serious inquiries. However, even if qualified, the young person who wants to set up on his own as a watch shortage of younger people entering the trade. or clock maker faces consider-abla difficulties. A fundamental Jewelling and watch case making are two of the skills restructuring of the industry is required, aays George Daniels, the only person in Britain mosl at risk. Jewelling involves the shaping of pieces of agate, sapphire, ruby or other hard making mechanical today making mechanics watches from start to finish. stooc. These are then used as hearing surfaces to reduce fric-tion, wear and deterioration He would like to see com-

munes established where young people with different skills within the mechanical moveassist each other throughout There are some highly-skilled watch makers still making their the watchmaking process much along the lines of the industry in the 17th century, when own escapement jewels, hut the numbers are diminishing. Specialist watch case makers specialisation of labour helped reduce costs and improve are also few and far hetween. Any craftsman capable of such

quality. A craftsman working on his own has to support himself while making a watch. George Daniels makes one a year and Daniels makes one a year and it can take him hetween 2,000 and 3,500 hours. "A young man would find it hard to contem-plate that," he says. Such communes would also help spread the cost of tools and spread the cost of tools and technology, the testing of equipment, a major obstacle quartz movements and their for those starting in the trade, repair.

George Daniels bas also built a workshop on the Isle of Man, where he now lives and works, to take "premium students from universities and colleges. There is always someone with a mechanical genius who could hiossom inte an artist."

Thera are four principal colleges running courses in herology. Classes at Hackney College, Birmingham Poly-technic, the Central Marchester technic, the Central Manchester College and Barmulloch Col-lage, Glasgow are based on the British Horological Institute's correspondence course, which covers both mechanical and electrical timekseping, and teaches theory, technical draw-ing and practical work ing, and practical work.

- However, numbers from the four colleges and from among. correspondence course students taking the institute's examinations nave been falling steadily, from 224 in 1983 to 143 last year. Mr Geoffrey Evans, BHTs secretary, helieves this is due partly to the grain, of the quartz h industry.

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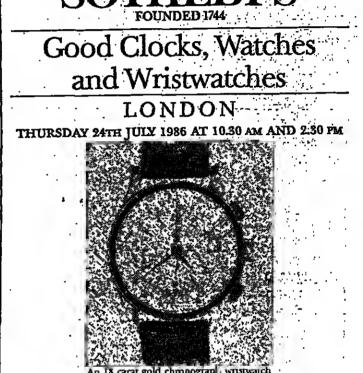
More and more people are coming to the industry from university, especially at the higher technical echelons. But there is a demand for servicing quartz products. So the institute is currently changing its correspondence course to include the basics of quartz



A talent for exposing the myths

highly-skilled work is usually

ments.



•WEEKEND FT REPORT •

فاحداث العالة الانفلا وسلمه

"mancial Tunes Saturday May 3 1986

• WEEKEND FT REPORT •



Life of a visiting clockmaker

Maker and restorer John Redfern uses modern techniques to improve on designs from the past.

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RESTORER AND maker. John Redfern, has found the best of both worlda. One week io six, he travels oo business at home and that period. abroad. The rest of the year he "But I an spends in his workshop tucked taking thiogs forward, by ap-away at the end of a peninsula plyiog modern techniques and nn the west coast of Scotland. materials. So, for example, I am There he fields the peace and developing a derivative of an tranquillity "necessary for my escapement devised in the mid-most exacting work," and the 1700s hy William Hardy, one opportunity to iodulge in his which failed at the time for no other consuming interest, sail- apparent reason."

his worksbop in a con- Craignish, Mr Redfern is mostly verted Georgian stable quad, to be found visiting his John Redfern makes clocks and "parishioners," some living as



watches. Most of the commis- far afield as the extreme north most of the major clock and sions call for traditional clock of Scotland, northern France watch sales, vetting and buying making, such as long case and the Low Countries, clocks, lantern clocks and small "There are still many people Apart from a wider compass chronometer manuel clocks. If who will remember the clock-and the change of pace, he feels

making a loog case clock, he maker visitiog the larger houses may decide to build in the style once a week to wind and tend of the 17th century, though be the clocks. The clockmaker was incorporates only those fcatures completely responsible for all clocks in the house; oo ooc else he considers to be the best of "But I am also ioterested in

apparent reason." Wheo not at The Clockhouse,

was allowed to touch them. "This practice hardly applies nowadays but il is this principle of care and continuing responsi- torical items to conserve and hitity that I seek to apply to the the latter more likely to patron-management of my clients' ise new work."

Duke of Argyll's collection at tcrest and the value of antique Inverary Casile. These include clocks and watches has created long case clocks, French clocks, a demand for craftsmen who do

a great affinity with the prin-ciples of the earty clockmakers. Their clients were generally royalty/aristocracy, landowners or wealthy merchants and it is much the same today, although the former are more likely to have the more important his-

management of my clients' ise new work." clocks." He is coocerned that many of the skills of those early makers restoration of all clocks in the Duke of Argyll's collection at Investor for the skills of those include the skills of those early makers may be lost. "There is oo pro-per horological training avail-able. The recent upsurge in in-terest and the value of antique protocole and watches has created not exist. This demand is seem-

Chronometers_

Fascination of ingenious time-keeper

CHRONOMETERS MARINE hold a fascination for collectors of clocks and watches, parly explained by their present-day scarcity. The ingenuity of their inventors adds to the intrigue. for the modern chronometer has changed little from the designs of more than 200 years

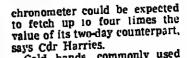
It is not a domestic clock used for marking the striking nf bells, as is commonly thought, but a time-keeper constantly providing Greenwich Mean Time. no matter where the ship is. This enables the navigator to use the Nautical Almanac for determining longi-

tude. Competition betweeo maritime nations to develop an instrument for determining longitude was intense. A number of governments ran compctitions, with prizes, to stimulate ideas. In 1714 the British Government sel up a Board of Lon-

Hulchinson, Curator of Horogitude "to investigate all means by which longitude could be determined" and to assess sublogy, is an invaluable source of information for anyone inter-ested in a chronometer's missioos. Many of the thousands of history.

analy of the industries of proposals hardly merited con-sideration. The eventual win-ner of the £20,000 first prize was John Harrison with bis marine chrocometer H4. His first three attempts 10 10 first three attempts—H1, H2 and H3—were so big that they were impracticable for use at

H4 looks like an oversized silver-case pocket watch, and on a voyage to the West Indies it determined longitude to willin 30 nautical miles. H1, H2, H3 and H4 are all displayed in what bappened to it during its working order at the Old Royal



and also help to increase the value of an instrument. Were so great that the Hamiltary had to buy chronometer watches from Switzerland and the US. Even with such losses, there

tor names believes that in must be many enrohometers 50 years' lime, even chrono-meters made today will have just den't know the total num-considerable value: "Over the ber still in existence, or what past 20 years, a collective cult has happened to them." says Mr has developed. They are new third-income at the Old Boral Mercer of Chellenham is the meters in the world and is still

meter makers. made in their largest numbers copy" of a Swiss instrument between 1300 and 1920. A con- made in the 1920s, was its most belween 1300 and 1920. A con-cern founded by Victor Kull-berg was one of the most-produc-tive. During his lifetime, and for 60 years after his death, it turned out over 10.000, supply-ing the Admiralty, the Merchant Navy and the Indiaco and Egypt Navy and the Indiao and Egyp-tian governments. Its cbrono-

il crentually went out of busi-From 1822 onwards, any used on board HM ships were sent ness The Royal Navy's Hydrograto Greenwich for testing. Those that conformed to the requirephic Department was the last source of second-hand mechanments of Royal Naval service ical chronometers. It sold off were purchased and subseits last mechanical chronometer queotly eograved with the government "broad arrow." is last mechanical chronometer six months ago. The Navy used to replace between 50 aod 100 each year. Now HM ships nari-gate by salellite, using elec-tropic chrocometers as fall-back. goveroment "broad arrow." This mark helps experts to trace a chronometer's history. The index is based on the original ledgers recording when But the shortage of secondeach chrocometer was first pur-chased by the Admiralty and hand chronometers in this century has been caused mainly by

chronometer could be expected World Wars. Merchant ships to fetch up to four times the would normally carry three value of its two-day counterpart, chronometers, each cruiser or battleship three, and a destroyer Gold hands, commonly used one. In the 1939-15 war losses in chronometers made in the were so great that the Admiralty

Cdr Harries believes that in must be many chronometers

has dereloped. They are now Hutchinson, at the Old Royal has dereloped. They are now fulctions at the che hope being made to such small Observatory. quantities that their value is The observatory bas the bound to increase." Thomas largest assembly of chrono-bound to increase.

last remaining firm of chrono- collecting, though there are few neter makers. gaps left to fill. A Japanese-British chronometers were made chronometer, "a flagrant

Each year between 30 and 40 chronometers are notified in the Old Each tan governments. Its cbrono-oreters were so well made, that i crentually went out of busibeen lost at sea.

Last year some 50 chronometers were anctioned by Christies alone. According to Mr Hutchinson, any serious collector of clocks and watches aims to have at least one chronometer in his collectioo. though he knows of only three people in Britain with more than a dozen.

As a happy footnote, Mr Hutchinson has now found a Russian chronometer, courtesy service. It has well over 80,000 the shipping losses of the two of Cdr Harries.





and Inches

Cdr Harries is keen to know

of the whereabouts of No 82, a

twin of No 176, ordered by the

Board of Longitude at the same

The Cbronometer Index, kept

at Greenwich by Mr Beresford

BOOKS

Disguieting Dallas

REASONABLE DOUBT: AN INVESTIGATION INTO THE ASSASSINATION OF JOHN F. KENNEDY hy Henry Hurt. Sidgwick and Jackson, £15.00. 555 pages

in THE winter of 1963-64, as a of only three bullets, all fired British correspondent in Washington, I was lucky enough to work at a desk in the Washington Post's newsroom. It was there that I sat down to write a slory for my newspaper on the embargoed report (and 26 volucies of evidence) of the fused, cootradictory, conflicting. commission, under the chair-manship of Chief Justice Earl Warren, which had just finished or estigating the assassination Post and several of bis execu-of President Kennedy. tives had gathered behind me to

The report of course, found, read my copy over my sboulder in spite of all the difficulties in as I typed it. They wanted to the evidence, that Lee Harvey make sure, they explained, that Osivald shot the President, act- no alarmist or sceptical ing alone, and not as a member thoughts might reach Europe of any conspiracy, and for no and weaken the respect io ef any conspiracy, and to the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motive beyond the which the US ought to be impolitical motimating the which the US ought to be impolitical mo

similarly unspecified reasons, as gospel. Oswald murdered a Dallas I was e of the Dallas police station, paper carried a long article hy again as a lone actor, sup- one of its reporters, known to posedly motivated by a wish to he close to the late President's spare Mrs Kennedy feeling brother Robert Kennedy, which further pain during Oswald's rebutted criticisms of the trial; and that none of this had report which had as a matter anything to do with con-fact not been made. The intelligence agencies, police accurate report of the sup-

mission and its lawyers were criticism which had not been

forced to posit a number of made. bold assumptions, not the least These personal anecdnies may bold assumptions, not the least be forgiven if they make the of which was that President Kennedy was killed, and Texas Governor John B. Connally, point that the assassination of President Kennedy was so tranmatic that at first virtually riding in the same car, was everyone in the United States, irrespective of their political within 5.6 seconds. That time was fixed by amateur film, shot party, was desperately anxious to be reassured.

by an onlooker. Almost every-It was essential to convince thing else in the evideoce heard doubters that the assassioalion was so inconsequential. The assassin so irrational, that the by the Commission-not to speak of the evidence not heard by the Commission—was conwhole nightmare could he dismissed as little more than an It was mildly surprising, as I accident.

typed my story, to find that the then editor of the Washington If one can speak of an American psyche, one side of it seems drawn to such wild outpourings of national emotion on political or semi-political causes. But there is another that loves the truth, whoever's ox is gored, and will not rest until it has been brought to light. Doggedly, a host of individual

Americans set about uncovering the inconsistencies and impossibilities of the Warren Commission report.

club owner called Jack Ruby my home office and told that coincidences. It emerged, for sufficient to show that the murdered Oswald in the middle another leading Americao news- example, that Lee Harvey Warren Commission's reasons. gence work in the Marines, had defected to the Soviet Union, had returned, had been involved in undercover work in New Orleans for a pro-Castro group with an office in slrange proxispiracies. foreign or domestic, explanation was that an in- mity, indeed in the same building, as the CLA-sponsored work politics or anything other posedly sceptical article had anti-Castro Cuban exiles. than murderous insanity. been telephoned from London, Similarly solid connections To reach this supposedly and the American paper had existed between Ruby and reassuring conclusion, the Com- obediently knocked down a organised crime. sceptical article had anti-Castro

At that level the book works



Aftermath of the President's assassination: a massive search whose findings are still in doubt

Henry Hurt's book. Reasonof clean-cut and clean-living: able Douht, is a complete and calm guide to these shadowy and a new and tasty morset for aficionados: the confession of a realms, where paranoia lurks man who says he drove Cuban like some siren of Nordie assassing with high-powered mythology to lead the explorer weapons from New Orleans to Dailas to kill the President. astray. It is impossible to put it away without a feeling that, The strength of the Warren

shorn of its Gothic fringes, the Commission's version has always been that, bizarre as the assump-tions one was ... the to make on its behalf might be, any other hypothesis that would meet all deed that they have backfired the evidence must be even and hecome profoundly uncrazier. reassuring. Hurt's hook (like Anthony

In it you will find much to puzzle over; the strange case of the bullet-holes that wandered before its convinces me neveraround the dead President's theless that the authorised body to suit the demands of the official version: the bizarre version really will not do. It is clear that the assassination hypothesis of the substituted sprang from causes that were cadaver; a parade of characters envising but singular, anything hat irrational, anything hut best described as the opposite

where the book scores heavily.

a-political: bard to believe that Oswald, aod impossible to believe that Ruby, acted alone. The only trouble is that we still don't know what really did bappen.

Exactly bow the American and Soviet intelligence agencies, various law enforcement agencies, the Soutbern Mafia and their lost assets in Havana. Fidel Castro and the Cubans of various tendencies, and—snrely central to the whole mystery— the Kennedy Administration's attempts to assassinate Castro fitted logether in the planning, Summers's brilllant Conspiracy execution and cover-up of the crime is likely to remain a mystery.

Hurt's book is an excellent statement of the problem, how-ever, and well worth reading.

Godfrey Hodgson



FRANK AND MAISIE: A MEMOUR WITH PARENTS by Wilfrid Sheed. Chattn and Windus, £14.95, 296 pages

Frank told 4 story about the penitent who is disked in the confessional. Have you enter-tained lastvaces, thoughts? No," he replies they have entertained me." There is no doubt who is the blassfully successful. Sheed Ward mar-riage, was the principal enter-taining. "THEY WERE very hard successful parents to explain," says Wilfrid viage, we Sheed in tha first sentence of taining the first chapter of this "memoir Massie, with parents." Well, he has can firm with parents. well, he has not mada a bad fist of explaining them to his readers now,

Maisie as her son explains, ame from one of those English Catholic framilies whose mem-bers, though not old in the Brideshpad-schne, mere converts in fact, wore so francis, m-worthly and invertibating they were always having ner-vous breakdowns. But they could also recover with a rare display of courage and resili-ence. Maisie a prey to many aches pains and maladies, did this. I first got to know Frank and. Maisie in the mid-1950s, since they published the books of my. father in law, the historian Christopher Dawson, Being an ager but raw recruit to the ranks of the RC Church.1 found everything about it fascinating and a good many things hilarious. Oddity was a bonus, this, and the more eccentric the people I met, the bappier I felt. Frank by contrast had a darker past to keep at bay-a drunken sither an burly

about them. To me, the Sheeds came by Australian Marsist , who no means high on the zany. charming in the pubs and then went home to his bis family. counter, in spite of their weekly stints of tub-thumping in Hyde Park on behalf of the Catholic stints of tub-thumping in Hyde went home to hit his family. Park on behalf of the Catholic Frank's way of fugiting back Evidence Guild. I saw how was to make jokes most of them adroit and dedicated Frank was good, and sing matches of in joliying along the brilliant composings, when not whizing but reclusive Christopher. Soon about the world on lecture too, 1 came to know more about tours, translating St. Angustine the list at Sheed and Ward, and innning Sheed and Ward in Belloc, Chesterion, Monsignor London and New York it was, Ronald Knox ("the aging which however, the unb-thumping kid of English Catholicism." (which went on for years until kid of English Catholicism," Wilfrid Sheed calls him), Maritain, Mauriac and Claudel (the last two translated by Frank) were at various times

however, the tub thumping (which went on for years until Frank fell off his soap-box) that young Wilfrid found most difficult to explain to his friends. Frank Sheed's authors. Hyde Park and Jacques Mari-Another, who is hardly men- tain were certainly an odd floned in this unfortunately conjunction. Yet Frank Sheed index-less book, was E. I. Wat- was in his way as infinential a kin. This altogethar delightful, publisher as Victor Gollancz.

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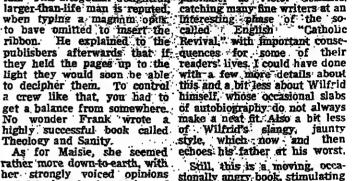
Company.

Same and the se

ing (11)

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Education (



Still, this is a moving, occasionally angry book, stimulating and her lengthening string of if rather uneven.

solid biographies, from Newman - Rivers Scott

watershed of Wain's under-

graduate career. It so happened

Measure, was a

Global villager

DEAR SHADOWS: PORTRAITS FROM MEMORY John Wain, John Murray. £10.95, 186 pages

to Chesterton to Browning.

that the student playing Angelo was Richard Burton. Wain and Burton became drinking pals with another under-ONE OF John Wain's recent graduate called Conway. The books was a life of Dr Johnson. year was 1944 after which Like his hero, Wain is a great literary loner with a love of all Conway and Burton went inlo the RAF and Wain remained in the chief forms. One man in bis Oxford, kept out of the army time plays many parts, and by poor eyesight.

The other academic is the Canadian teacher and coiner of phrases like "the global vil-

Enter one old woman

Fiction

MEMOIRS OF MANY IN ONE by Patrick White, Cape, £8.95, 192 pages

THE KILLJOY by Anne Fine. Bantam. £8.95, 189 pages

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THE SEVEN AGES by Eva Figes, Hamish Hamilton, £9.95, 186 pages

THE INNER MAN by Martin Waiser, translated by Lella Vennewitz. André Deutsch, £9.95, 276 pages

A NEW novel by a Nobel laureate is always a literary to great rhapsodies of interpre- street without getting into unscathed. folklore thrown in. Not to tation as they struggle to assess trouble. It is time for her long- Not a lot of plot as such but everyone's tasig, but very its meaning, a meaning which suffering daughter to put her the action all takes place inside elegantly done for those who

to speak for Itself.

who is facing up to senility and death in a Sydney suburb. She has a daughter Hilda and a close friend Patrick White, a former sexual partner

of her late husband - the author playing bimself. Sbe also has a lively imagination which prompts her to believe book, clever, puzzling, weird by contrasting cruelly with the anybody's standards. It has inadequacy of ber everyday life. to great rhapsodies of interpre- street without getting into unscathed.

intended by the author. Better perbaps just to allow the book very well. The author paints

an immaculate picture - lively. At its simplest, and most suc- sympathetic, imaginative - and cessful, it is a portrait of Alex the writing as always is of a Gray, a scatty old lady of Greek very bigh order. Whether there is more to it than that is somewarned lhough that it is hy no means a comfortable read.

Far more comfortable-very professional in fact, for a first novel — is Anne Fine's The Killjoy, a moving study of that she is variously a nun - sexual unhappiness at a Scottish two different nuns actually - an university. Ian Laidlaw is a empress, a brilliant Sbakes politics lecturer, hideous to look kind's in the larger sense. pearlan actress bringing culture at irredeemably scarred by an What emerges is a lush to the Australian outback. All Alsatian at the age-of five. He lyrical, poetical novel, full of event, and Patrick White's sorts of dramatis personae in acts as King Kong to one of his Memoirs of Many in One is no fact, the product of a disordered students, Alicia, a thoroughly exception. It is a remarkable mind, an old woman's ravings mediocre girl, who goes to hed with him for a thrill and becomes the object of an obsession already stirred several critics Sbc cannot even walk down the from which neither emerges

may or may not have been into a home: more than time, the narrator's head, and this is like that sort of thing,

opposite sex and getting inside his or her skull is no mean trick for the best of authors. Add to this an elegant writing style and an intelligent, sensitive approach to the subject, and you have a talented new writer with a definite future in prospect. Eva Figes's The Seren Ages

is a peculiar book, a thousand years of history seen only through women's eyes and told by several different narrators. It is an ambitious venture, thing readers will want to judge owing as much to the author's for themselves. They should be non-fiction feminist writing as to her earlier novels. Nor is it very easy to follow. The

narrative cheerfully bridges the centuries, weaving back and forth without warning, making few concessions to the casual reader. The history is nominally England's, but it is all of man-

"Mullein and mouse-ear bawkweed. Eyebright and peri-winkie." a sludy of medicine and childbirth through the ages. particularly childhirth, with a great deal of magic and country



Patrick White: fictional self

Martin Walser's The Inner about laxatives than is usual in Mon, translated with a few novels of this kind. Americanisms by Lella Venne-witz, tells the tale of Xaver, home. Xaver's wife is a trial. an odd ball chauffeur employed his daughters take no more notice of blm than they have by an industrial company in the new Germany. He has his appointed place in the economic miracle, a sleek, efficiept status- a lurid scenario in which he symbol, sitting up front in the Mercedes, whirling his employers from factory to factory along the autohahn. A nice Image, which unfortunately he fails to live up to, being cursed hy — among other things — "fluctuating bowel pressure." Frankfurt.

which leads to rather more jokes

to. He revenges himself by fantasising about his employer, goes berserk with a knife during a stop on the road and fills his lunch-box with all sorts of unmentionable bodily organs. Just the job for anybody about to catch the morning flight to

> Wain has written poetry, fiction, Nicholas Best

Sound of Ella

ELLA: THE LIFE AND TIMES Ellington). **OF ELLA FITZGERALD** by Sid Colin. Elm Tree Books, biography, was a dance-band £8.95. 151 pages

the rare jazz artists (Louis Arm- came better known as a strong was one otherl whose special lalent is appreciated and enjoyed by many more Pompeii). Clearly a Fitzgerald people than those in the small, fanatic, he has produced a slim. specialised world of jazz. For mother-and daughter-of jazz singers her natural, unaffected voice with its irreproacbable inlonation, its smoothness, versatillty and luscious timbre. has for decades charmed and overwheimed the much larger public which recognises superlative singing when it bears it.

From their seats in the concert hall inowadays Ella rarely Webb died she became the performs in clubs) listeners band's nominal leader and after warm to the obviously shy, it fulded in 1942 started a solo somewhat nervous matronly career. lady who captivates them with compositions of the great arrival on the scene of imprc-American songwriters. artisiry and simplicity transmit created the touring series of vibranlly. These characteristics concerts, "Jazz at the Philharmany throughout this biography, of musicians in 1948 and almost certainly the first, in 1954 Granz became her almost inevitably not the last, personal manager. With diffiof the lady who has been de- culty he secured her recording scribed variously as "the contract from Decca and on his greatest " IBing Croshy) and own label, Verve, brought out scribed

ond not to the Financial Times.

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BOOKS OF THE MONTH

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beyond category " (Duke

> Sid Colin, author of this musician in pre-war days the wrote an atmospheric, unsenti-

mental memoir of that era. And ELLA FITZGERALD is one of the Bands Pinyed ()n) but bescriptwriter 1The Army Gome, Friends and Neighbours. Up Pompeii). Clearly a Fitzgerald somewhat superficial account of though Ella is considered the her life, more a fan club hagiography than a deeply researched evaluation and examination of her career. This began orer 50 years ago

when, as a teenager, she won a talent contest at the Apollo. Harlem. Soon after, she joined the band led by Chick Webb with whom she made a hit recording of the childrens' song When A-Tisket, A-Tasket."

The crucial turn in her proher sublime versions of the fessional life came with the has drawn copiously on much analysis of say, how she works Her sario Norman Granz who others emerge monic." Ella joined his troupe

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Information Source



Ella Fingerald: vibrar: voice

Fitzgeraid became the international attraction she remains terviewee, today, still under Granz's management, as she passes her 68th birthday.

For his biggraphy Sid Colin Strangely, though he omits the writings of Henry Pleasants and Benny Green, the latter quite certainly the most perceptive and authoritative writer on the stoger. Clearly Colin did not

THE THIRD REICH AND THE

APPALLING tragedy

1. B. Tauris £24.50, 310 pages

which was known to its perpe-

trators as " the final solution of

sprang from the mind of Adolf

Hiller and was the product of

long-maturing obsession. At

the same time it did not become an explicit aim of his

policy until 1941 and was in a

sense imposed by circum-stances. It was the final phase

of the Jewish policy of the Third Reich, and as such lics

outside the limits of Professor

Nicosia's scholarly book, which

deals with the years preceding

So long as Germany alone was in Hitler's power, and was

formally at peace with its

the Jewish minority was both

unthinkable and unnecessary.

neighbours, extermination

the outbreak of war.

the European Jewish question'

PALESTINE QUESTION

by Francis R. Nicosia.

THE

Elln Fitzgernld Sings the Colc interview his subject, contact Porter Songbook, the first in an using restricted to records and impressive landmark series of a seat in the auditorium. This albums honouring the great is no handicap as Ella, modest American song writers. Under and pain: uily shy, is renowned Granz's astute guidance, Ella among journalists for being a reluctant and unforthcoming in-

> Sid Colin emphasises quite rightly, that she is synonymous with good music. Though his biography lasts any probing

previously published material. in the recording studio or her views on Granz or reveal anything new about her, it is figures have existed (and no written with unashamed devo- doubt still exist), but thattion and unstinted admiration.

Germans and Zionists

It would be enough to expel them from Germaoy, a task

in which the Nazis made somewhat paradoxical use of

the Zionist movement. In 1935

assimulationist organisations such as the League of National

German Jews were dissolved, leaving Zionism as the only

legitimate political expression

nistinction was further empha-

sised by the prohibition of the

display of the German flag by

Jews while they were expressly

permitted to use the blue and

nition of the solidarity of

.. ..

white Jewish national flag.

Socialism's

the Jewish community. The

French Philbys

LE KGB EN FRANCE by Thierry Wolton Grasset, Paris, FFr 98, 310 pages

GREAT many books have already been devoled to the theory and practice of Soviet espionage in Britain and the US. but comparatively little has been written on the same phenomenon in France, Can it be thal France enjoys some kind of immunity denied to other Western countries? In this well-researched study,

Thicrry Wolton suggests, with a mass of suporting documentary evidence, that the exact con-Lary is the case. For historical reasons, going back to the Popular Front period and even earlier. France has always been regarded as a kind of terre d'election by the Soviet intelligence apparatus in its various aratars, of which the KGB is morely the latest in the series. Then why has France produced no figures of comparable notoriely to Philby, Burgess or Macleun? Mr Wolton pm-phatically asserts that such

again for historical reasons-Kevin Henriques successive French governments have been at pains to conceal their identitles. wherever possible, and to minimise the scope of their activities.

M. Wolton's thesis, in sbort, is that French society, including in its midst a relatively strong Communist Party with close ties with Moscow, has always been more vulnerable to Soviet penetration and subversion than its British and American counterparts. To support bis argument, he carefully dissects the techniques employed by the KGB and its "little brotbers" in the Communist satellite coun-tries, notably the Czechs, Poles East Germans, to recruit and suitably-placed " moles " inside the French administration, in-

dustry and armed services, and retraces, often with hitherto undisclosed details, the careers of a number of the more prominent among them.

The two closing sections of his book are particularly worthy of notice. The first deals with the leconique of "disinformaof

tion," the planting tendentious, misleading panic-raising reports in the western mcdia, which Sovicts have now developed to a high level of sophistication. The final section, entitled "The 'Farewell ' Dossier," serves as a reminder, however, that despite the unremitting zeal of the KGB, intelligence-gathering is

not entirely a one-way street. "Farewell" was the code name given by the DST, the

French counter-intelligence service, to a sculor officer in the Jewry throughout the world scientific and technical section and the rejection of all assimilationist ideas. Encoursgement of emigration of the KGB first directorale, who between early 1981 and late 1982, handed over some 4,000 to Palestine became a central documents to his French confeature of Nazi policy, developing later into assistance with the organisation of illegal immigration, by which fley-drich hoped to remove 400 Jews tacts, providing invaluable information about the implantation of Soviet sotes and Informers not only in France but in other western countries as well. Professer Nicosia concludes soldiers. Al present some of the islanders - especially non-

that "the racial policies of the Hitler regime created a situa-It was on the basis of this informalinn that in Aoril 1983 the French Governmen expelled 47 Soviet " dinlomats " Government There was no riposte from the Soviet Union, at that time headed by Yuri Andropov. There are, at the moment, more than 700 Soviet reprearrey of rubbish. centatives in France of various

record vary James Money has kinds, and it is estimated that roughly a third of them work noinelagingly incidently inter. either for the KGB or lewed many members of the military equivalent, the CRIt, Canti population, native and immigrant. He has read the vast while France has only some 40 literature, shudied the docupeople in Moscow. ments, Though his bonk is

Erik de Maunv Intended as social history, the

drama, essays. He has a seem-ingly effortless ease of manner and a free flow of ideas turning lage" and "the medium is the message." Now he was a Johneverything he writes in whatever form into a memorable dialogue with the reader. sonian figure whose equivalent Much as I admire the indedependence of Wain's mind I think it a pity be has remained aloof from the mainstream in recent years. I should like to read bim more often in the public prints, or listen to him on radio. animadverting on cur-

rent work and tendencies. I suspect his own creative work may have suffered from this lack of involvement. However, what the present book does reveal is the enormous scope of Wain's professional life since he left the academic treadmill, the bealthy diversity of it. and his ability to form staunch and fruitfnl friendships with talented people in different collings. Two of these, Nevill Cophill and Marshall McLuhan, were dons, but

neither allowed the academic framework to crush the originality ont of hlm. Whin's encounter with Coghill was in wartime Oxford, Coghill sessed. realty illuminated Shakesneare for him is he did for so many other students of that period: not only he his lectures hut he

photo-album to be read under the lamplight. It will surely, elicit many casps of pleasure his Proconality presence and from the reader.

Anthony Curtis

Convivial isle

to the gossip industry. And 300 pages of gossip is rather too much, even when the dramat's personae include Gorki, Lenin. a Krupp, a Swedish gueen, Ase! Munthe, Norman Dougiss, and Compton Mackenzie. Actually, the last two have there. Capri has not been much effected by the surge and backwash of history. During the second World War, aporowritten so brightly about Capri that Money's reworking of the same malerial seems inevitably plodding, even dogged. nriately, it was a rest and recreation centre for weary

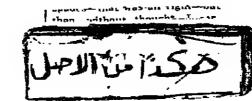
tronically, this immense collage of mainly trivial events may serve less as light reading and more as reference source. Future writers about Romaine Brooks will find here useful information about the feckless, unlikely husband Ellingham who gave her the surname she known by; there is also interesting material about Somerset Mangham, and about later writers like Malaparte and Moravia.

This is a book that had to be written. A pity it is not written better, but it need not be done again.

William Weaver

ESD. plus VAT. ocr night for this

ELL-L'IL-L'IMIL-LENTIT



tion in which both German and Zionist authoritics reluctantly recognised more advantage than disadvantage in a relatively high degree of co-operation."

week from Berlin.

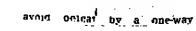
It was the newspaper of the SS which wrote, at first sight incredibly, of National In a theroughly documented account of the efforts of the Mufii of Jerusalem and other recognition of Jewry as a racial community based Arahs to enlist German support against Britain in Palestine, he on blood . The govern-ment finos itself in shows how this nossibility was frustrated hy Hitler's overcomplete agreement with the riding preoccupation with ridgreat spiritual movement ding Germany of its Jewish within Jewry itself, the sopopulation. called Zionism, with its recog-

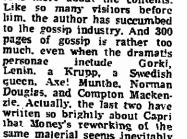
Harold Beeley

* A K 9 7 5 2

Here is another spade con-

- \$ 4 10 07 = 4





hy James Money, Humtsh Hamilton. £14.95. 332 pages

THE ISLAND of Capri has been famous - since the Emneror Tiberius settled there in the year 26 AD — for its natural beauty, its ticentious-ness, and its cossip. Though the erest and mighty have staved

Canrese settlers - are fichling

the tide of enmorrialized

ourism. the bordes of day.

neches, da little to earish the

legal compony, and leave an

A frequent visilor to Copri in

trinners who clutter streets and

his productions of the plays. Annearing in Cophill's subtitle "island of pleasure" CAPRI Iclis more about the contents.

of "Sir..." was "Incidentally, John ..." Wain Boswellizes him brilliantly, giving the fullstereo effect of his free-ranging , flow of talk. Sometimes Wain goes dangerously near to sentimentality when he recalls a theatrical

landlady in Warwickshire whom he knew at a fraucht time in his own life, or in the essay. Arnold, about a workingman from Stoke-on-Trent whom we are told in a cunningly delaved pay-off was Wain's father. Then there is Harvey Breit, the Manhattan pen-pusher. Bill Coleman the black American jazzman based in Paris, Tantine the owner of a Swiss pension before it hil rich in the ski-ing hnom, and Werner the German PoW who stayed on to become

a Welsh farmer. The warmth of Wain's love for these people does not blind him to the hidden flaws of character they pos-Here then is a kind of literary

... just blew into a windy city

years.

The play hustles with ideas. not all of them successfully

hitched to dramatic plausibility.

but the performances of Peggy

Michael Coveney visits the Chicago International Theatre Festival

AFTER THE "greening," we have the "festivalisation" of America. The first Chicago International Theatre Festival opened this week, Mayor Harold Washington welcoming troupes from Britain, Japan, Isrzel, Spain and South Africa with the words. "The whole world is watching Chicago. We know it. we're ready for it."

4

The festival directors, Jane and Bernie Sahlins (she a Harrogate-born producer and fund raiser, he the founderdirector of Nine Theatre Second City) with their technical associate Bill Conner, have worked hard for three years to bring the National Theatre, less hard, as they admit, to involve the city's distinguished homegrown companies. Marketing, too, has been ham-fisted.

Chicago is a great theatre town with or without a festival. The Britiab Ambassador, Sir Oliver Wright, flew in to take a boastful bow on hehalf of our South Bank. But the great joy to me, as a first-time visitor to the city, has been not just the vigour and attentiveness of the audiences but also the sheer theatrical appropriateness of the place for a major festival.

This has always been the key factor in the success of Edinhorgh. In Chicago the museums and libraries are extraordinary enough. Then you walk down Dearborn Street with its astonishing skyscraper buildings astonishing skyscraper buildings decorated with scaled-up public sculptures by Picasso, Henry Moore, Miro, Chagall and Dubuffet. A giant red steel flamingo by Alexander Calder. plunges in an elegant compound of arches to plaza level before soaring again to take the eye over the surrounding federal buildings of Mies van der Robe,

The Sahlins feel that if you can have all this (and I won't begin to hore you with the parks and restanrants), and the Opera Company, and the Symphony Orchestra, why not an ensemble theatre company comparable to the British National Theatre or the RSC? They bope the "festival experi-ence" will ruh off on the local theatre producing community.

intentioned débacles in Wash- Organic Theatre) have loyal and ington, let alone New York - adventurous audiences, at the Brooklyn Academy and Steppenwolf's is a classy, Lincoln Center — should be elderly (on the night I went) heeded. Why not, instead, in- mob comfortably accommodated corporate more imaginatively on 211 green seats spread in a the work of such internationally shallow fan around a wide, play closes with a murderous renowned groups as Steppen- attractive acting area. The play father unblinding, Prospero-like,

1129



Doron Tavori in "Ghetto," and (right, above) Paco Mir and Carles Sans, of the El Tricicle mime group.

audiences Orphans, and the the second in a series of four Wisdom Bridge, whose Jack playa studying family relation-Abbott play, in the Belly of the ships and, in an Emersonian Beast, visited London last year, sense, the American experience. as well as the immensely con- on a Nantucket retreat founded genial Remains Theatre Comby Lydie Breeze and three pany under the direction of Larry Sloan? chosen men after the Civil War. American critics, having been The fact is that there is slow and then flatulently pon-

already a cobesive and close-knit derous on Sam Shepard, are theatre community in Chicago. putting up a good struggle Steppenwolf and Remains (the with this equally talented, neatre producing community. latter now playing Brecht's neglected a Recent evidence of well- Puntila and Matti in the playwright. neglected and uncompromising I found Lydie Breeze in-

triguing in its refracted con-temporary view of mid-19th Steppenwolf's is a classy, century Utopianism; its Whitmanesque fixing of characters in a natural environment. The wolf, which has given London was John Guare's Lydie Breeze, his adolescent daughter hy

The Duckess of Malfi stood up very well at last Monday's opening, only Eleanor Bron (an untrained voicel suffering hecause of noisy air-conditioning. Otherwise Philip Prowse's production remains a thrilling intellectual and pictorial feast. A slow box office was boosted by a fine review by the Chicago Tribune's Richard Christiansen: opening a book at "On the beach at night alone." It is an

• ARTS •

end the city-no question-is eager 10 see the same actors in Mike Alfreds' Cherry Orchard next week, followed hy the chullient study of a New Woman -a pot-smoking, hard-drinking senatorial mistress with access to William Randolph Hearst-Sheridan and Stoppard double and a critical rejection of hill. English Gothic in the figure of An equally worthy participant a Lyceum actor who has played is the Haifa Municipal Theatre Frankenstein's Monster for five in Joshua Sobol's Gheito, a

gruelling hut sensationally theatrical account of the grim entertainment programme in a Lithuanian ghetto where Jews why had not been taken to the concentration camp at Ponar were summarily liquidated.

Roeder as a testifying, sexually repressed housemaid, Elizabeth Perkins as the histrionic daughter of the dead title On Adrian Vaux's powerfully aggressive design of a mound of white sacks, Gedalla Besser's character, and Moira Harris as the tumuliuous feminist, sug- production elucidates (there's a good simultaneous translation gest that Sicppenwolf continues and excellent programme synto he a national asset as an actors' nursery. I cannot opsis) the various dilemmas of believe that Shakespeare or a Nozi officer versed in jazz and "the classics" are beyond them. the Jerusalem Talmud, and of

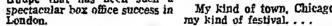


Some at Remains. This was the Jewish policeman Gens. the freshest Puntila I've seen in charged with the cultural wella long while, crucially alive to being of a people decimated the play's value as a psycholo- and humiliated beyond endurgical rather than political ance,

drama. The eponymous Land-Chicagoans love slapstick owner is reasonable when drunk, tyrannical when sober. and the Catalan mime trio El Tricicle is a perfect festival antidote to the serious stuff, Air The Seattle actor Denis Arndt charted these gradations in betravel bas taken on sinister conhaviour with some skill while Witliam L. Petersen was a stern notations of late, but the de-lirious impact of this welland devious hired stooge. The travelled jo-flight, off-the-wall folk element was ingeniously treat is no way diminished. handled in the songs of Howard

The NT were assisted to the tune of \$140,000 by Ameri-can Express, and other sizeable Levy, well sung by Bonoie Koloc, and a pleasing feel of Chicagoan idiom reigned overfestival donations came from all. The steam bath dupe, the Beatrice Companies Inc, the marriage test, the mountain Sara Lee Corporation, Kraft Inc, Amoco, the Borg-Warner Foundation and the dear old Britisb Council. In all, half of climb—these famous scenes were intelligently and confi-dently handled by Larry Sloan the hudget derives from cor-The National is at the Black-stone Theatre for the duration: jast chance to catch the Ian porate and individual donations, the rest from ticket sales based on a 65 per cent overall capa-McRellen/Edward Petherhridge

> My kind of town, Chicago Is, my kind of festival. . . .



Saleroom

صحدة من الاصل

THE HATCHER sale-the dispersal by Christie's in Amsterdam of the cargo of 181h century Chinese cxport porcelain which Captain century Hatcher raised from the bed of the South China Sea-has been a phenomenal success. By the time the last of almost 6.000 lots came under the hammer yesterday afternooo Christic's had brought in over £9magainst an admittedly cautious pre-sale forecast of £3m.

Everything sold, mainly at prices far above forecast. For example, on Thursday a quite routine pair of blue and white butter tubs fetched £10,032, 22 times more than their high estimate.

It was the same pattern throughout the week, with over two thousand active bidders prepared to go to extreme lengths to get something from Hatcher." On Monday the dealer Bernheimer paid £31,351 for a pair of "fish" pattern blue and white dishes which had been

estimated at around £3,000. On Tuesday a porcelain encrusted metal Sphere, so covered with marine sediment that it is barely distinguishable

as a cannon ball, sold for £7,567 as against its £400 estimate. On Wednesday a Swiss bidder by telephone acquired a 380 piece dinner service for £219.459, its forecast had been less than £50,000. And so on, and so oo, with Christie's able to claim new auction records collectors tended to be the most for everything from the dinner expensive; the lots which incluservice to vomit cups and beer

mugs. Even the non-porcelain items aimed at dealers were, on an wore snapped up, none faster item by item basis, much than the bars of gold. One made cheaper-often only twice £53,297 as against a bullion Christie's pre-sale forecast. So value of around £2,000. Even the London dealers who went to Hatcher's associates became Amsterdam have returned well gripped by the buying fever. stocked: next month's Interna-Mr Ong, one of the three main tional Ceramics Fair at the Dorshareholders in the marine chester Hotel is certain to be archaeology enterprise (the others are Hatcher himself and he surveyor Max de Rham)

bought a gold har for £40,756. Apart from the obvious their lot numbers attaction romanic appeal of acquiring prices double the saleroom romanic tick had lain on the levels, it should be possible to sea bed for 235 years, the attraction in Captain Hatcher's find was that the cargo, in around £20. theory, included something for The conse everyone. While botels com-beted for the massive dinner have very little effect on the services (one going to the general market for Chinese Ritz), and dealers for the more works of art. Plates and bowls KIR2), and dealers for the more works of art. Plates and powls interesting blue-and-white pat- from Hatcher would always terned dishes and jugs, groups command a premium over iden-of individuals could club tical items from a more conven-together to bid for the 40,000 ticnal source just because of the tea bowls, which had been split glamour attached to the sale.



wide. 3 cm deep, 3 cm high.

up into varying sized lots to In fact an established dealer suit a broad range of demand. tike Roger Bluett says: "They

In the event, of course, prices here outstretched most pockets -a typical lot of forty-eight tea bowls and saucecs sold yesterday for £6,270 as against an estimate of well under £1,000. That works out at £130 for a cup and saucer. If you could afford £31,351 you could have obtained a lot of a thousand cups and saucers at a unit price of £31.

The pieces sought by private ded vast quantities of, say, "Batavian" bowls which were the London dealers who went to Amsterdam have returned well awash with Hatcher material.

Although shops in Amsterdam were by mid-week offering dishes from Hatcher, still with huy a memento of the wreck, a tea bowl and saucer perbaps for

The consensus among dealers

are not really Chinese works of art, in my view." They are rather the mass produced, common or garden china made for the parlours of the increasingly prosperous new middle classes of 18th century Europe. Although the porcelain from Hatcher is good of its kind, apart from the loss of enamel due to the centuries under the sea, it is not stuff for the connoisseur.

So the next few weeks will he a lessing time for those dealers who have gone "long" on Hatcher. When the "Captain" first shook the art world by finding the wreck of a Chinese junk of around 1640 only three dealers bought heavily at the subsequent auctions. They were able to obtsin good profits on the blue and white porcelain because they had acquired it so cheaply. Even so there are pleaty of pieces from Hatcher One shift to find a permanent home.

With Hatcher Two the prices are staggering, quite outside the experience of the traditional trade. The publicity should en-sure that there is enough demand—the desire to have a Hatcher" item is so strongbut it could be a close-run thing. The only long term gain to the trade would be the arrival of some new collectors whose Hatcher tea bowl excites an interest towards the much finer carlier porcelain.

Antony Thorncroft

main miscalculation is in the use of American accents for all the characters. It adds an extra layer of artificiality to the nobody, least of all American stylised proceedings, and an or Japanese huslnessmen, unscored accompaniment of thudding bathos and anticlimar The show is kitsch-of the highest order, perhaps, but kitsch all the same. I have long suspected that the Sondheim cult is one of the great confi-dence tricks of our time, kept afloat by tiny but vociferous

AFTER LAST year's triumphant Follies, the Forum Theatre at Wythenshaw (now,

. глиторе

and his colleagues.

troupe that has been such a



Millais's "The Boyhood of Raleigh"

Poems on a palette

Art begets art. "With a Poet's Eye" (£9.95, £5.95 paperback) is an anthology of new poems by anthors both established and unknown, all inspired by paintings and sculptures in the Tate Gallery in London-Edited by Pat Adams of the Gallery's Education Department, this beantifully produced small volume contains colanr reproductions of works by Bacon, Hockney, Gwen John, Paul Kiee, Chagali, and

'45 other artists, set beside poems commissioned from leading contemporary poets such as Dannie Abse, Gavin Ewart, Paul Muldoon and Fleur Adcock, and winning entries by both children and adults in the Tate Gallery 1985 Poetry Competition. Eleanor Snow was five when she contributed well-broughtup lines provoked hy Salvador Dali's "Lobster Telephonc." David Froomer, then aged

seven, wrote "Swinging Men" while waiting to go on a Tate Gallery children's tour. looking at Bruce MeClean's "Construction of the Grey Flag." John Wain catches in words as vivid as paint the agony and lerror of Turner's The Shipwreck;" and Roger McGongh scrawls a boy's sceptical impatience across Millais's "The Boyhood of Raleigh." A delightfut hook, born of a delightful idea.

Cult as confidence trick clad stage hands, their faces

gest housing estate) goes for broke in its successful cycle of Stephen Sondheim musicals. Pacific Overtures is their most lavish production yet. The sets -scrolls, screens- stylised trees - and costumes are ravishing. Chris Kinman and Charles Cusick-Smith dazzle the eye in the European première of this story of the West's discovery

people's

Other

of Japan in the last century. Howard Boyd-Lewis directs,

using the conventions of oriental theatre; as in the original Broadway production of 1975. The entire cast is white- a magnificent extravaganza, faced, even the foreign devils manned by ferocious barbarians, played as by Japanese actors. As to the work itself, played as by Japanese actors. As to the work itself, Men take female roles. Black- Sondbeim's portentous minor-

velled, provide props, draw the screens, rohe and disrobe the when necessary. A actors puppet represents the Emperor. And the narrator moves in and out of the action as when he provides the cry of grief for the on-stage noble's anguish at finding his dead wife. Visually striking moments

include the slow appearance from behind a billowing blue sea-banner of the epoch-making American ship ln 1853. Seen through Nipponese eyes, this is Theatre

key conversational chugging repetitive ostenatos in search of a climax-recall opera's preis as negligible as it is blandly ambivalent policically. The final ironic chorus as the technological whiz-kids romp through their modern achievego on too long. ments is calculated to offend

Some numbers stand out. The duet where the Americanised to John Weldman's dialogue. fisherman and bis traditionally minded companion take it in turns to compose a poem, the tensions (or even pretentious- former drawing starry-eyed ness) while lacking the variety, metaphors from the New World; vitality or dramatic apiness to the near-operatic quartet of make these aspirations anything memory, "Someone in a Tree," but embarrassing. The spare, where past and present, an old but emhartassing. The spare, where past and present, an old devotees on both sides of the Asian-sounding hand plays im- man and his younger self. Atlantic and that section of the peccably, hut musically the show merge: and Sondheim's frequent public which thinks that if is as negligible as it is blandly bours of pasticbe (ooh la la something is dull enough it must bouts of pastiche (ooh la la something is dull enough it must French, Gibertian Englisb, he Art. This aridly narcissistic Yankee-Doodle-Dandy) which excercise in tricksy cleverness like their counterparts in Follies bas convinced me.

This gallant production's

Martin Hovle

Radio Two new paperbacks that are both stunning and yet inexpensive EROTIC DRAWINGS & FLOWER PAINTING - a wealth of art at only £9.95 each **Curious creeds Phaidon** Paperbacks Erotic Drawings (Andrew Tilly) 0 7148 3409 7 Hower Painting (Clare Sydary) 0 7148 2408 9 Each 260 × 250 mm, 80 pp, 40 identitations, It was a useful coincidence was a fine Iphigenia, but Anton 32 colour plans that, while Satanism filled the Lesser, with his high light pages of the Press, Radio 4's voice, was not my idea of pages of the Press, Radio 4's voice, was not my idea of Saturday "studies in talent and Oresies. John Theocharis direc-perversity" should bave ted. It played on Tuesday rather reached Aleister Crowley. No than Sunday, so there was no Satanist he. He was a Communication of the state of the UNUSUAL CLOCKS Satanisi he. He was a Crowley- coollict with Joseph Andrews on ist; all activities proclaimed in Suoday. The Book of the Law were, be Pinero's Dandy Dick was Limited editions of rare and beautiful historic clocks Orreits. Congress, Myslesious Challetos are still being nude by our spacialist cathemet for the benefit of contaviseurs and collectors. For further information – with no obligation to bay – wile to Devon Clocks. FREEPOST FF, Emonth, Devon, ENS 272 or Telephone 032 50720 (24 hn). said, his own revelations. They Radio 4's Monday play, with were all hased on "sex-magic," and he had an endless supply of participants, both men and women, in his revolting Alec McCowen as the Dean of SI. Marvel's, Nigel Slock as Sir Tristram Mardon and-a rare treat-Patricia Routledge as the Dean's borsy sister, George. 1 And talent? He was a man dì sometimes think this kind of of charm when be wanted to farce doesn't work on radio, but be, he wrote poetry in the manthis one did. Jobn Tydeman was **Art Galleries** ner of Swinhurne that has the director. been admired, he was a noted mountain-climber. The pro-gramme brought us the voices Until the late reorganisation of schedules, Radio 4 on Sunday

PARKER GALLERY, 112-12b, Beiteley Stroet, London W1X SAD lopacoste Mix Sail Hoteli 01-499 5905, COURTAULO GALLERIES-"The Hidden Face of Manet" Until 15 June, Mon.-Sat. 10 to 5, Sun, 2 to 5, Adm. £1 SD. con SDp.

Art Galleries MARLBOROUGH, 6 Albemarle St., WI. ANTONIO LOPEZ GARCLA. Painlings and Sculature, 9-33 Mal. Nigs. cat. avail. Mon.Fri 10-12.30. Sats. 10-12.30.

Legal Notice

No. 00500 of 1888

IN THE HIGH COURT OF JUSTICE

CHANTCERY DIVISION

IN THE MATTER OF

GOMME HOLDINGS PLC

AND IN THE MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the

Order of the High Court of Justice

(Chancery Olvision) dated 21st April,

1986 confirming the reduction of the

capital of the shove-named company

from £4,000,000 to £275,880 and the

Minute approved by the Court showing

with respect to the capital of the said

company as alleled the several particip-

Educational

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Company Notices

FIDELITY DISCOVERY FUND Société d'Investissement à Capital Variable 37, Rue Noire-Dame, Luxembourg R.C. Luxembourg B 20095

Notice of Meeting

Notice is hereby given that a Special General Meeting of the Shareholders of Fidelity Discovery Fund, a Société d'Investissement à Capital Variable organized under the laws of the Grand Duchy of Luxenbourg the "Fund", will be held at the offices of Kredierbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, at 11.00 A.M. on 12th May 1986 for the following purposes:

Agenda

- Approval of a proposal to increase the number of Directors of the Fund from six (b) to seven (5). Election of Mr. H.F. Van Den Hoven to the Board of Directors of 2
- the Fund

Approval of the above items of the agenda will require no quorum and will be given by the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the articles of incorrectation of the Fund, each share is entitled to one voic. A shareholder may act at any meeting by proxy.

By order of the Beard of Directors.

lars required by the above-mentioned Act were registered by the flegistration of Companies on 24th April, 1988. Oated this 3rd day of May, 1986, NORTON. ROSE BOTTERELL & ROCHE, Kempson House. Camomile Street. Landon EC3A 7AN. Solicitors for the above-nemos Company,

Good stuff in the flotsam

One of the video market's less glorious functions is to act as a catchment area for failed

-feature films, forgotten TV movies and any other audio- nervous eyed, skittish - voiced visual rubbish for which the studios or companies respon- seen in Woody Allen's The sible wish to earn a few extra Purple Rose of Cairo, soon to pennies.

Sometimes amid all this floating litter, bowever, an un-expected crate of champagne hobs into view. Robert Mandel's. Lore, Honour And Obey (Warners) is a wonderful film reckoning. which bad the briefest run in-American cinemas and was never released here at all. It belongs to the genre of smalltown Deep Sonth moves - like Smile or The Last Picture Show in which pent-in characters move about their home town like fish in a backwater, looking vainly and none too confidently for a way out into the great ocean of life.

Here we bave as principals an aspiring racing driver (David Keith), an aspiring photo-grapher (Kathleem Quinlan) lawyer of To Kill A Mocking-bird (CIC); Laurence Olivier and a young wife (Dianne. Wiest) trapped in a brutal, inflicting dental damage on Dustin Hoffman in Morathon loveless marriage. Alice Hoffman's beautiful screenplay has Man (CIC); and a fine fistful of Shakespeare films from RCA/ the deceptively drifting quality of a lurgeney novel, as the Columbia including Nicol Williamson in Tony Richardstory's current washes this way and that. But drama huilds son's Homlet, Paul Scofield in thanks to a subtle converging Peter Bronk's King Lear, and son's Homlet, Paul Scofield in hizarreries-a-plenty in Roman of different plots and to a mag-Diffeent cast. Best of all is Miss Polanski's Macbeth. While never overstating, this award, though, must go to

÷.

Video.

newcomer to the screen - iast open in a starring role in Allen's new Hannah And Her Sisters - makes something unfirst. forgettable out of her character'a progress through fear and

Or else skip this and go for something more highbrow. Such as the ICA's Sunday video hreakdown to a final, ferocious A strong video next month also offers The Trial (Thorn-EMI). Orson Welles'a grandly

Gothic account of Kafka's novel with Anthony Perkins, Jeanne Moreau and a starry Euro-cast; the wrap-around vistas of David Lean's The Bridge On The River Kupai (RCA/Columbia), with Alec Guinness, William Holden and others regularly exhaust-Barrington. ing themselves by walking from one side of the screen to the other; Gregory Peck in Oscarwinning form as the small-town

stuff: rent and relish

and the second
practices.

Freaky Fairy Tales (Entertain-ment in Video), in which childhood yarns are none too inhibitedly re-worked for adults. Tremble for Little Red Riding Hood waylaid by a phallic wolf on her way to pick up Grandma's laxatives. Shudder at the tale of mass murderer Galdi Lox! But for heaven's sake put the children to bed

a disciple. screenings. Throughout May these 7.30 pm sessions are devoted to director Mike Dibb,

John Berger on Ways Of Seeing, Raymond Williams on The Country And The City, and video portraits of Atlantic City, Cuban music and Jonah Lastly, a tale of intrigue and deception from Central Europe, The story simmers with sexual betrayal and hints of perversity (including dressing up as a bat), there is a great deal of compulsive drinking, and the prison scenes are uncompromising. Yes, it is Johann Strauss's

recorded at Covent Garden two Christmases ago, with Kiri Te Kanawa hitting the high Cs and a special entracte by Charles Aznavour. Sparkling

whose excellent TV features are here rounded up, including

Die Fledermaus (Thorn-EMI);

when he asked for a sister hut Orestes's own sister, Iphigenia. . Nigel Andrews Happy end. Maureen O'Brien

of people who had known him had a "classic scrial" and a and studied him; lest anyone serial of more popular quality. sbould think that it was just This was repeated at lunchtime rooting around in dirt. one must on Wednesdays. Now the classic remember that Charles Manson, serial is at the time the popular serial used to be, and a popular serial runs at lunchtime on

the California murderer, was Mondays, repeating at 6.30 on creeds, Tuesdays. Le Carré's The Spy accepted by civilised folk, often Who Came in from the Cold strike us as appailingly cruei. is a good choice: everyone has How could the Greeks believe read it or seen it, everyone in gods who were capable of carrying on the persecution of should want to hear it again. 1 the descendants of Tantalus? thought the very splendid. thought the first instalment was

created immortal literature. Look out for Song by Song by Radio 3's Iphigenia in Touris Sondheim, six pieces by Sheri dan Morley on Radio 2 oo Tues was not by Euripides but by Gnethe (translated by David day evenings. For me. Sond-Luke). It differs from Euripides heim is worth three of any of in that Iphigenia, having helped his rivals-five of Andrew Lloyd Webber-and it is interconcoct the scheme whereby Orestes would steal the statue esting to hear him talking and playing. Why Mr Morley should of Diana and sail for Greece, is unwilling to lie to Thoas about have included eight songs from West Side Story in his first it and tells all. But she is a programme is a mystery; Sond femioist ("Can't women also do heroic acts?") and delivers heim did not write the music. Orestes up, "the last hope of only the lyrics, which he later the house of Atreus." Orestes disparaged. Eut we had "Anyexplains that the Oracle of one Can Whisile." and that's a Apollo did not mean Diana show we shall be having later this year.

B. A. Young

WEEKEND FT

Private View

Book at bedtime

bundle in a bag) is Forum. "the International Journal of

IT WAS a boy called Claridge who have a meaningless rela-who told me the facts of life. I tionsbip with a transsexual And understood less than 20 per cent of what he said and to this day have never worked out the clad ladies. This is all very remaining 80 per cent. Since thought-provoking, or possibly he had some theory that a prosti- just provoking, but is a little tute was a woman in search of artificial insamination, he was the love-lifa of a couple who clearly mixing fictions of life are of different sexes and wear with facts in 8 big way. That is about par for the The most "outre" of my

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course among sex instructors, sample of magazines (bought according to A Concise History at the news stand opposite the of the Sex Manual (\$4.95, Pabar) Law Courts in the Strand, by Alan Rusbridger, who, for his sins, has ploughed through 80 volumes of the genre. From Victorian fears of excesses pro-ducing blindness, to the modern sexologists' scheme of written contracts for sexual goals, the manuals bave often been wide of the mark as far as most of us are concerned.

Having flicked through less than a tenth of erotic do-it-yourself manuals, I can confirm the Rusbridger thesis. Perhaps the least helpful to the young seeker after sezual truth is The Pop-Up Kama Sutra by Jonatbao Biggs (£7.95, Aidan Ellis Publisbing).

The illustrations springing skilfully from the pages are bard acts to follow: in the final cardboard model, the couple do not even louch, the female being suspended high above the male's head in a sort of trapeze, The words are largely in code, consisting of "the Congress of the Elephant." "the Twining of a Creeper" and advice on unusual places to apply wasp stings.

It is the same story in the so-called sex magazines. The latest Playboy has as much about in-car stereo as It has about oral sex in its "Advisor" column. And while its flesby gatefold of Miss May is enough to give a man a one-track mind, is dues not belp him to find a Ms June, July or August of bis

by 1 192 Long ago Paul Raymond'a Men Only overtook Hugh Hef-ner's glossy in terms of explicit-THE bv á ness. Here are photographs that 189 are gynaecological enough for a medical textbook. But in terms тнғ of the practical side of sexual chemistry, very little, "Gaynor's £9.9 lovely quivering burn in colour" is certainly a braod leader, but THE the reader who spends too long admiring it will never find a real-life Caynor. Leil be Deu There are some explicit words

here, but they occur in a short story about a hushand snd wife



A near miss for West Ham against lpswich

Hammers at the ready

Alan Forrest reports on an interesting case of East End euphoria WEST HAM United have always

been God's gift to writers of sports page beadlines. "Ham-Human Relations" with a list mers nailed," almost a thumbas long as your arm of editorial nail history of the club is the consultants who are either pro-fessors at Sexological Institutes moat repeated. Whether it will be taken out of the sub-editor's or are Cosd Varah, founder of cliche cunboard this weekend the Samaritans. This journal is anybody's guess. seems to bave exhausted the possibilities of straightforward

sex. There is not much for the "BETWEEN tbe Romans twosoms who like candlelit coming and Henry Moore who dinners; rather more for men was born here not a lot has bappened in Castleford." A with a thing about mackintoshes A figure bidden by a leather helmet, like a kinky bank robber, decorates an article on rather caustic verdici from one of the West Yorkshire town's solid citizens but Cas is back on the Rolssy Society, an organisathe map today as its Rugby tion that accepts anyone so long as he or she is of the Sado-Masochist persuasion — "sub-League team trots onto the Wembley turf for the first time in 16 years.

Masochist persuasion — "sub-dom, ambi, gay, straight and bi." Most of us aim at a caring Hull Kingston Rovers, Castlerelationship with a transsexual. ford's opponents in the Silk Cut Challenge Cop is a much big-ger, richer and more glamorous And for a caning relationship." "Uncle John." declares a small ad, "seeks naughty club and appeared at Wembley nepbews for over knee spankin 1980 and 1981 but nobody in Castleford cares two figs ing, while watching my corporal punishment videos." Without being censorious, I have to aay about that. Half the town's population of

that it is not my idea of a good night out, but at least it 36,000 will be at the stadium, basking in a community spirit which over the past couple of years has survived the pit strike, the closure of three of may keep the old hoy happy and save him from bothering the Samaritans. It might even my old friend Claridge, Castleford's five mines, the loss persevering with his researches. of the United Glass factory and yet more redundancies at Rown-Jonathan Sale | tree Mackintosh.

But I wouldn't shout "Ham- there's nothing Liverpool and iners nailed " aloud anywhere Everton can do about it. in the East End at the moment.

West Ham must bave the most or anywhere west of Epping for loyal supporters of any club in that matter. After Wednesday night's 2-1 victory over Ipswich from a late penalty the Upton Park set sang "You'll Never Walk Alone" until the early hours of the morning and the East End firmly believes that We'r a state out of it. I remember Bill hours of the morning and the East End firmly believes that We'r a state out of it. I remember Bill hours of the morning and the East End firmly believes that We'r a state out of it. I remember Bill hours of the morning and the East End firmly believes that we'r a state out of it. I remember Bill hours of the morning and the East End firmly believes that We'r a speat team. We niev hours of the morning and the East End firmly believes that We'r a speat team. We niev hours of the morning and the East End firmly believes that Bill bours of the morning and the East End firmly believes that Bill bours of the morning and the East End firmly believes that Bill bours of the morning and the East End firmly believes that Bill bours of the morning and the East End firmly believes that Bill bours of the morning and the East End firmly believes that Bill bours of the morning and the Bill bours of the morning and the East End firmly believes that Bill bours of the morning and the Bil that matter. After Wednesday night's 2-1 victory over Ipswich

West Ham will win their first "We're a great team. We play — but th League championship and that such lovely football. Why does everything.

Cas on the map

Nick Garnett previews today's Rugby League **Cup** Final at Wembley

But mining is still in the community's blood and seven of the 21-strong Wembley squad work for teh newly renamed British Coal, two of them face-workers. The side also includes an assistant manager of a jewellers and a fish and chip shop owner.

It received a welcome shot in the arm though this season when Hickson, the industrial products group stepped into sports sponsorship for the first time with a £10,000 deal. Half Zealand. of Castleford's sbop windows are obliterated with 30,000 "we are backing cos" stickers with the Hickson logo.

Half a dozen places up from the bottom of the league. Cas hasn't the money to spend on hig name signings that now pepper the professional game,

many of them in the Wigan side that cost £500,000 to assemble. Cas will be flying over from Australia the two players that it used through most of the the season, Ian French and Jamie Sandy. It also has two fine ball handling forwards, Kevin Ward and Barrie Johnson, the clever standoff and captain, John Joyner and the club's leading try scorer Tony Marchant who played in the Great Britain side season egainst New

1.30 pm Recing from Newmerket. 1.30 pm Recing from Newmerket. 1.30 Worldwise Reports. 5.30 Peth of the Rein God. 6.30 Club Mix. 7.00 Hwrilbwrit. 7.30 Newyddion. 7.45 Pwy Sy'n Perthyn 8.15 Noson Lewon. 9.16 The Cosby Show. 19.45 Film: "Time Bendits."

IAA regions as London ascept at the allowing times:

REGIONS

5.05 pm Oreama

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S.05 pm Mr and Mrs.

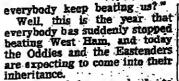
ANGLIA

BORDER

CENTRAL

Castleford is slso the first club with a woman secretary to play at Wembley and right field over two years.

TELEVISION AND RADIO



But to bring us back to reality how good are West Ham's chances? They must

But to bring its Oack west reality-how good are West Ham's chances? They must beat already-relegated West Brownich at The Hawthoms today to stay in the champion-form all parts of Britain for Christie Tons Willis Hinny were 24 young bases drawn chailes big might heavy will charts. They must the George Winney ABA Price, Chart Christie Tons Wills Hinny the George Winney ABA Price, Chart Mark Royto, Errol were 24 young bases drawn constants. (Distie Tons Wills Hinny the George Winney ABA Price, Chart Start, Far Gi-mational championships (20 body and South Far Watever happens, there is no doubt that this years taged with a splendid. 'youth accompanied by such undistin-guished football. West Ham are an exception, pleasing the are an exception, pleasing the are an exception, pleasing the string which has produced many top-class players. What the Hammers have lacked in the past has been the reation of the foots of travel contributed to the relatively small gate. The lacked in the past has been foring supporters are young more. Martin Peters and Georf Hurst were in the side the Hammers were capable of turning triumph into dissier, such as their opponents today. Their success this years for turning triumph into dissier, such as their opponents today. Their success this years for turning triumph into dissier, such as their opponents today. Their success this years for the funct an annual, outing in the insite opponents today. Their success this years for the funct of the ABA chas features on the pro-gramme. That is the conventional for the funct of the ABA chas features on the pro-gramme. That is the conventional for the funct of the ABA the feeling provides the ABA the feeling provides the ABA the feeling the term of the feeling the term of the feeling the term of the feeling the such as their opponents today.

Their success this year has been based on team effort. When England won the World Cup in 1966 a German socrer saga said: "England seem to - but the team has been about projecting and prom

two Identical twins-Robert and Kevin Beardmore.

Rovers have lost forwards Phil Hogan and Chris Burton with broken arms and faced a sides thump away for a couple crippling end of season fixture pileup but as such a powerful fund-raising, and important to side with three Australians and two New Zealanders they the club's own finances, dinner shows inevitably present the remain favourites. boxers themselves in s slightly

Gary Clark, Gary Prohm and John Dorahy, bodyswerving loose forward Gavin Miller and inferior "sing for your supper" role. Yet the record shows that Britain's top amateurs are anytempestuous scrum half thing but inferior. During the past ten years, five of the 12 present European professional champions (middle-Paul Harkin are some of the best players in their positions in the league,

weight Herol Graham, weiter Lloyd Honeyghan, light weiter Terry Marsh, feather Jim McDonnell and fiyweight Charlie Magri) plus- world= The game is unlikely to match that of last year's high scoring thriller between Wigan and Hull, the other team from the city on the Humber. But an matter who wins, the biggest heavyweight contender Bruno, who has given up his European title, have won ABA championsmiles are likely to be reserved for the Hickson managers. The company has just signed up with the last team for another £20,000 ships at Wembley. Other encamateurs, now box-

Amateur boxing's big night

Ring of truth

THE SPORT that produced Horace Notice - the 1985 ABA

major national sport.

in the innate particulation that the transformer of comminication, extend-pervales the ABA, the feeling lack of comminication, extend-that club, is more important the times, to petty-minded that club is more important than country, and the local charity show takes precedence antagonikm between the amatein and professional ruling folding in boxing, there is no over the national event foding in boxing, there is no Not unlike the boxing wifter spreed code of conduct when a

whn disparagingly boasts that boxer turns from amateur to

he "doesn't take notice of any Pro-boxer until he takes his yest . The ABA, for example, would off" (a reference to the fact like to see an age-limit before that professionals go bare an amateur can sign pro forms, chested), the ABA are very coy And at present the profes-And, at present the profes-slowers contribute nothing to ABA coffers when they sign up the hemselves as organisers of a a proved amsteur. After the Commonwealth Games in Brissquese cra

For many businessmen amateur boxing is only associ bane in 1982, six of the nine Brilish boxers all of whom won medals turned profes-signal. The Amateur Boxing sted with the charity boring dinner where two local club Association, who had trained of hours while the port goes: and sent the team, did not round. Valuable as they are for

assassina receive a penny. It must be galling for ABA national coach Kevin Hickey to see his best international prospects continually going over to :---the other camp, but he puts a ? acceptance of the inevitable gragreeme

may be a good trait, but the more passive reaction, "it's always been like that" or 3 million - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1 always we've always done it that way" is not likely to help the ABA

The late ABA secretary, Len

had great plans for a trust fund St Shake-L for individual boxers to be sponsored so they could afford. reteiter fan Sien to remain smateurs, but little has been heard of this recently. to Barris a

Michael Hicks

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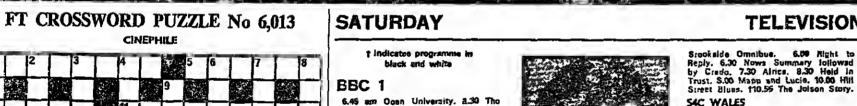
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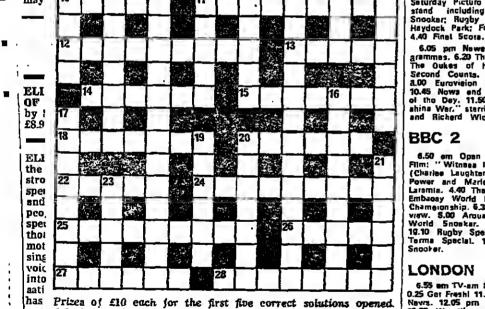
. . . 5.48 Critica' Forum. 4.38 Mercel Depres any Lunchtime News, 5.63 pm On the contenery of his birthday a zame listot News, 5.05 Credid. 0.27 Ulster News, 12-15 km Name at

ing professionally, include

5.06 pm Can Festival Folk.

RADIO

reconstruction to the Vespers for ergan 12 mil his first visit to London in 1820 (5)



ove Solutions, to be received by next Thursday, marked Crossword on pub the enrelope, to The Financial Times, 10 Cannon Street, London Îati[.] EC4P 4BY. Solution next Saturday.

mare's nest 1 (4, 4)

trip to Anatralls first (7)

Solution to Puzzle No. 6.013

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SOLUTION AND WINNERS

OF PUZZLE No. 6.007

person (6)

tation (a)

F ACROSS ceri 1 Disks and things, frequently cursed about (8) 19 Wby topped and tailed young wife makes one cross : -per. cursed about (8) W2r 5 Hope to reach a high post-SOR 20 Philosopher makes s round tion in the church ? (6) lad her 10, 11 Self-examination upset her cast with the sudience 21 Southern runner is a happy about (5-9) Specialist in communica-COL Am about (3-9) arti 12 Specialist in communica-vib tions, maybe by rail (9) and (3-9) 23 Bird or boot: plug with hesi-(3, 2) thr 14 Please use force (6) alr 14 Please use force (o) alr 15 Transport enables you to be aln: without very cold cloth (7) of 18 Spare man at cricket has time for grouse (7) gre 20 Dance, retiring about one 20 Danter, receiving about one 21 millimetre (6) 22 Widow's estate. formerly very slightly in debt? (5) 24 Slow creature dispensing mild and brown (9) ,25 Not quite walking pace, and not in favour of refusal (9)

26 Gold that is left in the window (a) 27,28 Grower and seller, or merger and taker? (6, 8) DOWN F 1 Split in Student Christian Movement: man's got in (6) 2 Labour fringe may be assily broken (9) 3 Such arms imply a yoonger

D.

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branch, putting another complexion on the matter (4, 1, 10) 4 Decide to do the puzzle i again (7) i 6 Back young Robin, first i stage at last (6, 9)

: 7 One in one point a fool (5) 1 S Contrive a little English? I Mr D. Brogden, Northampton never! (S) 9

barge bullt in Last Yugoslavia (6) Kent 16 It turns up, having nothing Mr F. Wilson, Belfast, Northern in common with upbesval Ireland. Ms Maureen Walker, Dundee (9)

17 Nail, distant a mile: herdly Scotland.

ce Apartment of St. James's Hom-650, plus VAT per right tor two.



CALLUL CLARTING

LONDON 1.55 em TV-am Areskfas: Programms. 0.25 Visks Uo Landon. 8.35 Woody and Friania. 6.45 Rogar Ramist. 10.00 Merning Worshie. 11.00 Getting On. 11.30 Once a Thisl? 12.00 Weekend World. 1.00 pm Police 5, 1.76 Tha Smurfs. 1.30 Smail Wonder. 2.00 Pist-lorm. 2.30 News Headlass Lollowed by Film: "High Society" starming aing Craby. Graes Kally and Fran-Binstre. 4.30 The Campbelle. 5.00 Albias Markat. 6.00 New Yes See It with Jack Maleuphia. 8.30 News. 6.40 Highway. 7.15 Catchphrase, 7.45 Tha Jamas Boad Film: "Diamoda are Forever." 0.46 Naws. 10.00 Bpitling Image. 10.30 The South Bask Shaw. 11.40 News Headlines followed by Trapper John. 12.30 san Night Thoughts. Mr P. G. Dunn, Sevenoaks, Kent. Mrs B. J. Rowland, Broadstairs,

SUNDAY

BBC 1

BBC 2

LONDON

CHANNEL 4

The Weekand Metinee: "Kidnepoed" (aterring Michael Caine, Trevor Howard 1.10 pm Irish Angla presents Pet. and Jack Hewkins), 4.25 The Fall Guy.

t Ind data programmas in blask and white 6.55 am Play School, S.15 Knock Knock, 0.30 This is the Gay, 10,00 Asian Magazina 10,30 Switch os to English, 10,55 France Actualia, 11,20 Idease Unimited, 11,45 With a Little Idease Unimited, 11,45 With a Little Idease Unimited, 11,45 With a Little Indease Unimited, 11,45 With a Little Idease Unimited, 11,45 With a Little Inst. 1 Official State Parmara, 1,00 This Yeak Naws Ior Fermara, Eadars.

3.00 Sonanza 3.45 Film: "The Yearing" (Gregory Peck stars with Jane Wyman and Clauda Jarman Jr). 5.50 Antiques Readshow. 6.30 News.

5.50 Antiques Hoodshow, 6.30 News, 6.40 Praise Bel 7.15 Hongock's Halt Hour, 7.45 Miss Matpie: A Pockaful r: Rye, 8.40 Massermind, 6.10 News, 9.25 That's Lila, 10.19 The Rock Gospel Show, 10.45 Geoffrey Smith's World of Flewers, 11.10 Rhoda,

1.55 pm Sunday Greadstaad. 6.40 The Money Programmo. 7.15 Nature. 7.45 Werld Sneekar. 8.40 Shedewlands. 10.10-12.15 am Embasay Werld Pro-teseional Snookar Champienehips.

6.45 am Ocen University, 2.30 Tho Seturday Picturo Show, 10.45 Grend-stand including 1.00 em News; Snocker; Rugby Loegue; Recing from Haydock Park; Footbell Focus and et 6.05 pm News. 6.15 Regional Pra-arammas. 6.20 The Muppet Show. 6.45 The Oukes of Hezzard. 8.35 Every Second Counts. 7.10 The Collectora. 8.00 Eurovision Soag Contrast 1828. 10.45 Nows and Sport. 11.00 Match of the Day. 11.50 Film: "The Moon-ahina War." starriag Patrick McGoohan and Richard Widmark.

Nigel Hawthorne in

6.50 em Open Usivareiry. 2.00 pm Film: "Witness for the Presecution." (Charles Laughten sters with Tyrone Power and Mariena Oletrich.) 3.50 Embaoay World Prelessionel Snoeker Chameionship. 6.30 Holizes. 7.29 News-waw. S.00 Arouad with Alliss. 3.40 World Snoeker. 8.10 Saint Gesat. 19.10 Rugby Speciel. 11.00 The Ral Tarma Special. 12.00-1.05 are World Snooter. 14.50 Movie Premiers: "As Early Frat." 12.15 em CHANNEL 5.05 pm Connections. 12.20 em Elton John in Cantrel Park. GRAMPIAN

Tarby and Frienda. 9.15 CATS Eyes. 10.15 News and Soort. 19.30 Movie Pramers: "As Early Frast." 12.15 em Naves Haadlines Iellewad by The Lata Cliva James. 7.00 Night Theughte. S.05 pm Connectiona. 12.20 pm Crickst Results followed by Reflections. GRANADA

6.55 em TV-am Stoakleat Programma. 0.25 Get Freshi 11.30 Tarahawka. 12.00 Navrs. 12.05 prn Saint and Greevake. 12.30 Wrestling. 1.25 Film: "Kim." aterring Pater 0'Toole and Revi Shath. 3.45 International Speedway. 4.45

REGIONS

ANGLIA

BORDER

CENTRAL

and Now, 1.30 Gardening Time, 2.30

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Clive James. 7.00 Night Thoughta. Clive James. 7.00 Night Thoughta. CHANNEL 4 1.30 pm Channel 4 Recing from Nev-markar. 13.25 Film: "The Macamber Affeir," starting Grapary Peck, Rober Praction and Jean Sennett. 6.05 GRANADA 1.20 pm Gionada 20 Film: "Reach ter the Sily." startaing Kenneth More with Muriel Periew ond Lyndon Brook. 5.05 Robia ol Sharwood, 6.95 Grenada 30: Hear the Stude, 11.16 Mevia Premiers: "An Early Frost." 1.00 em Grenada 30: Fram the North.



Pik-Sen Lim in " Albion Market."

Granada, 6 pm

IBA regions as London except at to following times: 6.20 Augs Aunny. 5.30 The Comebolia. a.30 arm First Sundsv. 11.00 The Saverly Hillbillies. 1.25 Weather Troads. 1.30 Ferming Teday, 2.30 Sun-doy Cineme: "Showboat" (Kathryn Greyson, Avs Gardner and Howard Kas' star). 4.30 The Smuris. 6.00 The Camobelis, 11.40 Out el Ordar, 12.16 am Adem's Childrea. 6.00 Albina Merkat. 11.40 Wer.

CHANNEL

9.25 em Starting Point. 0.30 Las

Francela Chez Vous, 1.00 That's Gardening, 1.30 Farm Focus, 2.30 The Sanday Matines; "They Who Oars." 0.25 am Gardeaing Time, 9.55 Barder Oisry, 1.00 A Wemen's Pieta, 1.30 pm Fermisg Outlook, 2.30 Film; "Sti-urdes Night Favar" (sterring John Travolte and Karan Lynn Gornsy], 4.30 Survival, 5.00 The Compbella, 5.30 Look Wine's Taiking, 6.00 Albien Mar-ket, 11.40 Jazz Special. 4.25 Puffin's Ple(i)cs. 11.30 Presectora. GRAMPIAN 9.25 am Mex. the 2000 Year. Old Mouse.- 9.35 Sesame Stmat. 10.30 Firebell XL5, 1.00 Farming Outlook. 1.30 The Spice of Life, 2.30 ice Hockay, 3.30 The Phyilia Ollier Show. 4.00 Now Yen Sea It. 6.00 Bootsport. 5.00 Albian Market. 11.40 Tales from 9.25 am Wattoo, Wattoo, 8.30 Jayca and the Wheeled Wattions, 1.00 Here the Darkelde, 12.05 am Reflectione.

TVS

Once a Thiat . . .? 11.25 Asp Kas Hok 11.30 This is Your Right. 1.00 Granada 30: The Early Scottus: 1952-65. 1.50 The Love Scott. 3.40 Granada 30: Nearest and Desrett. 4.30 Platform. S.00 The Compbells. 6.30 Graseda 30: The Army Dama. 6.00 Attion Markst. 11.40 Gresseds 30: Johany Cash in Sas Duantis.

Larry Parks in

" The Joison Story,"

1.20 pm Kim. 5.05 Connectione. 12.16 em Lote Cell.

11.57 am TSW News, 1.20 pm Fisharias News, 5.05 Newsport, 6.07 Slockbusters, 12.16 em Postacript,

6.05 pm Connectione, 12.20 am Eitan John is Cestral Park, 1.25 Company,

TYNE TEES 5.05 pm Offrent Strokas. 12.15 and Comfert in Causel.

S.05 pm Off the Rack.

SCOTTISH

TSW

775

Channel 4, 10.55 pm

0.25 am MAX The 2000 Year Old Mousa. 19.35 Fireball XLS. 1.00 pm Gardening Tima. 1.30 West Country Ferming. 2.30 Tha Sunday Mathema: MecAnthur, the Rebal Oanstal staring Gregory Pack. 6.00 The Campbella. 6.30 New You Sas It. 6.30 Ablen Market. Now You See It. 6.00 Albien Ma 6.35 HTV News, 11.40 The 11.40 The Net

HTV WALES: As HTV WEST except 1.98-1.30 pm Pool.

SCOTTISH 0.25 sem foo foo, 9.35 Ferming Outlook, 10.00 asseme Streat, 1.00 pm The Glas Michael Cavelcada, 2.30 ice Hockey, 3.30 Olffrast Strokes, 4.00 Now You See It. 4.30 The Cemp-bells, 6.00 Scottsport, 6.00 Albios Market, 11.49 Late Cell, 11.45 Hotel.

BBC RADIO 2 7.30 em Roger Royle (S). 8.05 Meiodias for You (S). 11.00 Desmoad Certington (S). 2.00 pm Staart Heil's Sunday Gport. 6.30 Chorlo Chester. 7.25 Rhyme end Resca. 8.00 Jost William. 8.30 Bundey Heil-Hour. 9.00 Your Hundrad Best Tunes. 10.05 Songs From the Shows. 10.30 Jazz Score. 11.00 Sound of Jazz. 1.00 em Bill Rennelis (S). 3.00-4.00 A Lhtle Night Musie (S). West Wesk, 12.10 am Postsoript Post-

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9.25 wm Action Line, 9.35 Certoon Compliction, 1.00 pm Agende, 1.30 Perm Foowe, 2.30 The Sunday Matinee: BBC RADIO 3 7.00 am Name 7.05 Franck And His

ny Orchestra (S) 8.05 Jorge Bolet: Plene rockarl, Ligat 25 EXPeries and Schubert (61, 8.56 Changes, 9.00 Recital, part 2 (5), 10.00 Rusplan Orthodox Eester Vigil (3), 12.00-12.00 12.20 sin ione,... · 23

an News. (S) Stares on VHR

BBC RADIO 4

(5) Snaveo on VH5
SBC RADIO 2
S.05 am David Jacobs (5). 11.00 Album Time (5). 1.00 pm The News Hudding Football: World Championship Snootball (1998) Lesgue. The Silk Cut Chellenge Cuo Finet: Recing Iram Newbury: Cricket, the Berson and Hedges Curry Discover for the Oay (5). 6.55 Westher: Travel. 8.00 News: Travel. 8.10 News: Travel. 8.00 News: Travel. 8.00 News: Travel. 8.00 News: Travel. 8.00 News: Silk Cut Chellenge Cuo Finet: Recing Iram Newbury: Cricket, the Berson and Hedges Curry Son Sports Report. 8.00 Pop Score. 7.30 Saturday Seronada (5). 8.00 Eurovisios Song Contest (5): 17.05 Martin Kelaar (5). 1.00 Pop Score. 10.30 Locase Ends. 11.30 Fram Our Own Currespondent. 12.00 News: Monsy Box. 12.27 pm Quastional of Taste (5). 10.30 Locase Ends. 11.30 Fram Our Own Currespondent. 12.00 News: Monsy Box. 12.27 pm Quastional of Taste (5). 10.30 Locase Ends. 11.30 Fram Our Own Currespondent. 12.00 News: Monsy Box. 12.27 pm Quastional of Taste (5). 10.30 Locase Ends. 11.30 Fram Our Own Currespondent. 12.00 News: Monsy Box. 12.27 pm Quastional Assignment. 4.00 The Saturday Feeture: Babs and Sea. 4.45 The Foodyke Sage II. 5.00 Symphony Orchestre (5). 12.20 ppp This Sporting Life. T2.25 Concert, part 2; Schummanie & th Symphony (5). 5.50 Shipping Forceet 2.55 Westher: The Liviag World G.25 West Endiao. 0.30 Thriliari S.55 Westher: 10.20 News. 1.30 Sodgers. Saaks and Sperkas (3). 1.30 Codgers. Saaks and Sperkas (3). 1.30 Codgers. Saaks and Sperkas (3). 1.30 Locater. 11.00 Album Staticial Methation. (5). 4.10

Faile Lines Brites B anter Participa de la compañía de la A Presidentine.er

Sile Circla (S). 2.00 Oavid Munrow (S). 2.00 News. 9.05 Your Concert Skwcod tri 151. 10.30 Music Weekly (S). 11.15 Lydie Mordkovich and Oavld Owen A R Your Law Norris (0). 12.75 pm Copland Choral Music (5). 12.45 Hayda and Viusidi (5). 1.30 Music for Smell Ensembles (S), 3.15 Royal Philharmonic Orchestra (S) Pert 1: Mandelaeoha and Bruch. Sale Color 3.55 Reader Reception Theory. 4.15 Concert (6) Pert 2 : Tchalkovsky. 5.16 1 to 10 T Bre Solat 3. et Seik Milk (S). 8.00 Sviatoslav Richter (6). 7.30 A Strauge Concert (S). A LE Sugar State (a), 7.30 A Strauge Concert (S). 6.25 Letter from Quamoy. 8,46 Concert (S) Part 2: 9,30 The Quelity of Cabinet Government, 10.00 Amorican Plano Mosic (S). 10.55 Semuel Wusley (S). 11.57 Nawa. CARD CLEAR THE ^{1World} Prize

BBC RADIO 4

WIrede

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beg. GRANADA 8.25 am Max the 2000 Year Old Mouse. 9.35 Cellfornia Highways. 11.00

Here is another spade con-* A K 9 7 5 2

TSW

5.39 Now Yes See It. 6,00 Albion Merket. 6.30 News, 11.40 The South

11.85 Postscript. 1.00 pm Gardena Por All. 1.30 Farming News. 2.30 The Auto-day Matiana: "The Liquidator," star-

ring Rod Yeyler, Trevor Howard and Jill St John. 4.18 Thus Honeybus's Megic Sinthdays. 4.17 Cartoontime. 4.30 6.W.A.L.K. 6.00 The Campbells.

9.25 am Getting On tollowed by: Gatting On . . . Plus. 11.25 Look and See. 11.39 The South West Wark.

RADIO (S) Steres on VHF BBC RADIO 2



"They Who Dars" aternag Oirk Bogarde, Denheim Etilott and Akim Yamiroff, 4.25 TVS News, 11,40 The Pretectors. 12.40 em Company. TYNE TEES

9.25 set Morning Glory. 8.35 Gather Your Orsams, 11.25 Sunday Look-around, 1.00 pm Farmiag Outlook, 1.30

Look Who's Talking. 2.30 Fifty Fifty. 6.00 Galactics '80. 6.00 Albion Market.

11.40 With Good Resson. 12.10 am ULSTER 10.40 am Advice With Anno Hailes. 12.58 Luachtima News. 1.00 Bygones Special. 1.28 Farming Weather. 1.30 Gatdesing Time. 2.30 Featura Film. " Cuarts of the West," starting Robert Shaw and Mery Ure. 6.00 The Campbells. 6.30 The Lesson is Ulater. 6.00 Albuon Market. 4.38 Ulater News. 8.57 Ulater News. 11.40 Sports Results. 11.45 Muhemmed All Goos East. 12.35 am News at Beduma.